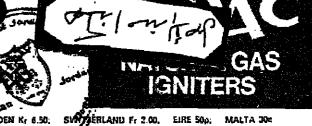
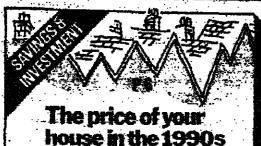


FINANCIALTIMES

Saturday August 20 1983



SERVING THE GAS INDUSTRIES





No. 29,099

INTERFEROR AND CANCER ME The promise that wasn't

UK CAR SALES indigestion and the August least



### NEWS SUMMARY

BUSINESS

The decision follows investi-gation of an agreement in May

between St Piran and Mr David

Kirch, a Jersey-based property

developer, in which Mr Kirch mortenged in Si Piran his 15

per cent stake in Westminster.

Piran has built up a 29.99

er eent stake in Westminster

• STERLING fell 55 peints to

\$1.518 but rose to DM 4.035 (DM 4.915), FFr 12.12 (FFr 12.625), SWFr 3.275 (SWFr 3.2675) and Y370.5

(1379.25). Its trade-weighted

ladex rose to a two-month high

**ODULLAR** rose to DM 2.687

dex was 128.2 (127.6). Page 17

ing this week's U.S. monor

INDUSTRIAL

16 17 18

August 1983

supply figures. The FT Indus-

trial Ordinary share index dip-

ped to 755.7 from Thursday's

• GRAS were also cautious with

losses in both longs and shorts

• WALL STREET was down

2.54 at 1,189,94 at 1 pm. Page 16

6 GOLD fell \$4.5 in Landon to \$417.875. In New York, the

Contex August settlement was \$418.2 (\$420.6). Page 17

NISSAN President Takashi

Ishrhara said any deciston over

the proposed car plant in

Britain would not be influenced

hy union opposition in Japan.

• EUROPEAN COMBUSSION is

proposing that the EEC spend

£226m a year to help modernise the coal industry and to reduce

· SAXON OIL, UK independent

oil company, sold a half share in its North Sea licence area to

the Kuwaiti-owned Sante Fe

MOUNT CHARLOTTE In-

vesiments plans to buy two London hotels from Grand

Metropolitan for a total of £21.5m. Details and results, Page 14

Minerals (UK), Back Page

Back Page

stocks. Page 2

rarely exceeding 1. Page 23

record 738.9. Page 20

740 - ORDINARY

since February.

GENERAL

### St Piran Turkish election move by hurdles **Takeover** Panel increase

Turkey's military rulers have cast doubt on the country's ST PIRAN, mining and property group controlled by It Jim Raper, has been return to democracy by banning election candidates from the Panel to make a full hid for Westzinster Property Group at ing before the 1980 coup. Jap a share.

The Social Democrat Party, Sodep, had all eight nominees vetoed. Parties must have 30 approved by military and Sudep is two short. It will submit more names, but the process can take 20 days and the deadline is Thursday. The election is set for November.

Amone those vetoed was a former aide of Kemai Atlaturk, founder of modern Turkey. Back Page

### Embassy danger

A man with a bomb in his car drove into the grounds of the British Embassy in Moscow, lader rose to a two-mos Soviet guards heat him and took of 85.7 (85.5). Page 17 him away; there was no

### Guard shot dead

(PFr 7.92), FFr 7.9875 (FFr 7.92), SwFr 2.156 (FFr 7.92). SwFr 2.156 (SwFr 2.1425) and Y243.8 (Y242.9). Its trade-weighted in A security guard collecting takings from Belsize Fack lube station in London was shot dead. The grannen stole Mark. record levels and caution pend-

### Bomb at mine

The Scotish National Liberation Army said it sent a letter bomb to the manager of Scotland's Cardowan enal unite, in protest at plans to close it. The bomb did not go off.

### Blind man sees

playful blow on the head from his wife restored the sight of Kevin Willis of Newark, Notis. He had been blind for

Looters held

### Six people died and over 100 looters were arrested in Houston after harricane Alicia

at \$1bn (£650m). Inquiry call A man was discharged from Rampton mental hospital after 11 years, when allegations of indecent assault, druwning a cat and biting off chickens' heads

bir, causing damage estimated

### were found to be untrue. Relatives demanded an inquiry.

Mauritian poli Mauritians vote for a new Parliament tomorrow. The left wing coalition government collapsed in June after less than

### First tax law

a year in office. Andorra introduced its first taxes, on banks, insurance com-

panies and hotels. All will be

### less than 1 per cent. Arid Aral

The Arat Sea in central Asia. the world's third biggest lake, is drying up as towns use more of its water, said Moscow News. It has balved in size and salt has

killed all the fish. Dies irae Kampuchea's rulers named

### May 20 as a national day of

hatred against the former

Khymer Rouge regime. Briefly . . .

### John Evans of Swansea turned Airliner fire closed Rome air-

Colla Baker is to be the sixth

Dr Who, the BBC said.

port for an hour.

### MINING SUPPLIES lost 78m for the year ended April against losses of £715,000. Page 14

### CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

(2)1605 Double	· ·
RISES	FALLS
BL 65 + 5 Bejam Grp 139 + 5	Applied Computer 482 - 23 BICC 225 - 7
Mac Tenet 131 + 11	Ellenroad Mill 33 - 16 Grindlays Hidgs 150 - 11
Lake & Elliot 29 + 5	ICI
Lordon Brick 86 + 4 Mitchell Cotts 40 + 3 Mount Charlotte Inve 451 + 2	Parkfield Foundries 45 - 10 Rockware 24 - 6
SCUSA Inc 120 + 16 Steetlev 229 + 5	Royal Insurance 555 = 7 Waring & Gillow 95 = 7 Wholesale Fittings 280 = 11
Tecalemit	BP 442 - 6 Carless Capel 225 - 10
Cons. Gold Fields 635 + 25 Samantha Expla 67 + 5 Sunlas Best 250 + 20	Eglinton Oli & Gas 240 - 2 De Beers Dtd 688 - 1 RTZ 657 - 6

# Tebbit wage proposal thaws union hostility

BY JOHN LLOYD, INDUSTRIAL EDITOR

CONTINENTAL SELLING PRICES. AUSTRIA-Sen 18: SELGIUM Fr 35: DENMARK K: 7.00; FRANCE P. 8-50; GERMANY DM 2.00; ITALY L 1,700; NETHERLANDS FI 2.25; NORWAY K/ 6.00.

MR NORMAN TEBBIT, Employ- the serious nature and positive willingness to usher in a new period of national-level bargaining with union leadors when he the issues involved in planned legislation on the payment of

This accord between the oncebitter enemies came on the Policy and Organisation Comsecond consecutive day of talks, which yesterday were con-cerned with the Government's proposals to reform the Truck Acts, the 19th-century legislation which permits workers to demand wages in cash.

However - as on Thursday then the two sides met on the allowance to be paid to people on the Youth Training Scheme -attention was on next month's TUC Congress, and its decision which may, or may not, allow union leaders to continue the dialogue on more substantial ssues, such as future legisla-

Mr Ian Murray, the TUC but has dissented from the use could be saved by a move to general secretary, was once of compulsion in achieving it, cashless payment, again concerned to emphasise. The ILO convention safeguards. Other labour no

ment Secretary, yesterday gave results of the talks, comment-the first concrete sign of his ing that "the outcome was constructive and quite fruitful." He repeated, however, that the TUC was "still testing the ice" proposed a joint examination of and that "it hasn't broken yet." forecourt

Mr Bill Keys, the left-wing general secretary of the print union Sogat '82 and chairman the TUC's Employment mittee, once again underscored Mr Murray's remarks, adding that Mr Tebbit appeared ready to examine carefully the consequences of renouncing the International Labour Convention 95 on wages protection, which the Government believes it must do to assist the movement away from cash payment

The Government must decide whether to renounce the conintends a lengthy period of consultation on its central aim of cashless wages. The TUC agrees with the aim, that £30 per worker per year

of deductions from his nominal He is to write to the TUC with proposals soon, then con-sider further union representa-Both sides acknowledge that other interests, principally employers and the banks, must

workers from such compulsion.

Mr Tebbit fold the TUC that he shared with union leaders

the desire to protect workers

from exploitation. He referred

to a recent case of a garage

torecourt attendant who received a few pence as his

be drawn into the discussions. Central Policy Review Staff report has shown that many more UK workers insist on cash payment than in other West European countries. one in two British workers receive cash every week, comcompared with one in four in vention by September 23, after France, one in six in the Netherlands and even smaller proportions in West Germany and the

Other labour news, Page 3

# Boots pain-relieving drug given approval in U.S.

BY CARLA RAPOPORT

retailing group, has received licensing futerim approval to market its Upjohn est selling pain-reliever lhuprofen directly to U.S. consumers. drug market. The U.S. Food and Drug

miller unanimously recom- year to promote the product to ibuprofen. nara inai konis well-istalilished prescritpion pain-reliever analysts predict hat the product doctor's prescrpition in low-sales in a few years.

This causes Boots and marekt analysts to expect final approval. U.S. murket in its firs tyear. by the end of this year.

Boots will be breaking into the \$1.3bn (1876m) U.S. painnew product, one which is protected by a U.S. patent until May 1985.

in more than 25 years to be made available directly to the consumer, joining aspirin and retominophin, the bases of pain killer.

the largest over-the-counter Americans will take to it " margins than prescription medicines company in the U.S., The British Government last cines. Boots's share price will market the lower-dose month approved non-prescription at 173p yesterday, up 9p.

BOUTS, the pharmaceutical and ibaprofen for Bouts under a non sales of ibaprofen. Last retailing group, has received licensing agreement. Both week Boots launched Nurofen. Upjohn and Boots sell ibuprofen to the U.S. ethical

an Afreel be sold, withour a could well capture \$250m in

Boots says it would not be unhappy with 10 per cent of the It claims ibuprofen is superior aspirin and paracetamol. Backed by its experienced of reliever market with a totally selling the product world-wide for 14 years. Boots says ibuprofen will not cause gastric upsets as aspirin does The FDA committee said in some cases, it also has antithat ibuprofen, if fully inflammatory properties which paracetamol does not. Further, ibuprofen's toxicity level is unusually low for a product of its

kind. Mr Terry Steel of Boots said yesterday: "When you can say Inhuson and Johnson's Tylenol it's new, new, new and when backed by a lot American Home Products, promotion, you can be sure that

consisting entirely of ibuprofen. The patent for ibuprofen in the UK however, has expired, and American Home said it in- competitors have stepped in Administration's arthritis com- tends to spend \$50m in the first with rival products made from Boots intend to make the nills

for the U.S. market in Nottingham and to send them to the U.S. for packaging, James Capel, London stockbrokers, estimate that royalties from U.S. sales could add flum to Boots's pre-tax profits in 1984-85 if the product is launched early next

Other analysts are less con-fident. lan White, pharma-ceuticals analyst at W. Greenwell. London stockbrokers, sasy product's new status represents "one of the most significant launches for Boots in years but not necessarily in profit terms,

He and others cite the fiercely-competitive pain-killer market in both the UK and the U.S. as a major hurdle for Boots. Over-the-counter medirines often produce lower profit margins than prescription medicines. Boots's share price closed

### Rockware seeks to raise £9.6m

BY RAY MAUGHAN

in Britain, has arranged an "essential" injection of new capital to cover heavy losses and plant closures in the last three years.

Proposals to raise 19.6m through an issue of preference shares, placed by Kleinwort Benson, will be put to share-holders when Sir Peter Parker returns as the group's executive chairman on September 14 after his departure from British Rail.

The group stressed yesterday that glass-container manufacturers in Britain still faced over-capacity, price competition, cutomer destocking and inercused imports. There are at present no signs of any significan upturn in the main markets and trading conditions have contined to deteriorate," It said.

Losses reached £9.1m in the first half of 1983 after £400,000 of redundancy payments and the £579.000 cost of closures. Further rationalisation has been announced since the end of petitors. The market, beset by

ROCKWARF, GROUP, the lar- June. Rockware believes this declining alcohol consumption gest glass-bottle manufacturer will cost £1.75m. and cheap imports, has been The profitable Alida pack-

aging subsidiary has been sold to its management for £2.9m. Despite the uncertain outlook, Kleinwort has arranged to place 10m 7.7 per cent con-vertible preference shares at par. Ordinary shareholders are to be offered rights to a quarter of this issue, on the basis of two

new preference shares for every 11 shares already held. The placing group organised by the merchant bank will subscribe for any preference shares not taken up by ordinary share-holders. The issue will account for 65 per cent of the enlarged

equity on conversion.

Rockware shares a dominant segment of the total UK market for glass containers with Red-

tearn National Glass and United Glass, which is jointly owned by Distillers and Owens Illinois. A Monopolies Commission report in 1978 blocked proposals for the acquisition of Redfearn by either of its two major com-

struggling to match production with demand ever since. Volume production this year is expected to be some 16 per cent lower than in 1979,

At the end of last year, Rockware was operating 13 furnaces and employed 3,200 in three major sites following the closure last year of its St Helens plan A study prepared earlier this year by Laing and Cruickshank. the stockbrokers, said that "to satisfy its share of foresecable demand, Rockware needs only nine furnaces."

The new issue proceeds will be applied to the group's work ing capital needs, to capital spending and to reduce debts, which totalled £51.4m at the end of last month. Rockware said its bankers, which were granted fixed and floating charges over its assets this year, will continue provide banking facilities, subject to the implementation of the proposed issue." Details, Page 14: Meal Box joh

losses, Page 3; Lex, Back Page

### CONTENTS

	Appointments	· 16	Finance & Family	5	Молеу магкита
	Arts	10 .	FT Actuaries	20	Motoring
	Books	. 8	Foreign . Exchanges	17	Oversees News
•	Bridge		Gardening	11	Property
	Chees		Gold Markets	17	Share Information 2
	Collecting		How to Spand It	9	Sport
	Commodities		Igu. Co. News	19	SE Week's Deals.
	Company Naws			12	Stock Markets:
	Contracts	15	Letters	12	London
	Crossword	10	Lex	24	Wall Streat
	Economic Diary		- Londag Options	15	Bourses
	Enterjain, Gulde			24	Travel
	European Options	16	.Mining	4	TV and Radio
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			TO 18 OF 18 TO 18 TO 18		

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# August 1983 Dollar

# stages recovery

BY JEREMY STONE

THE DOLLAR recovered yesterday amid thoughts in foreign exchange markets that this week's easing in U.S. interest rates was about to be reversed by a renewed surge in

just over half a cent lower at the biggest profits improvement \$15180, and rose against other since 1975, while the 9.2 per currencies to its highest overall cent GNP growth rate was the level for two months. The trade- best quarterly rate since an 11 weighted exchange rate cal- per cent gain in the second level for two months, The tradeculated by the Bank of England was put at \$5.7 (1975=100). It was the second time in days that the market had.

Panicky selling took over from hectic dollar buying when U.S. interest rates dipped sharply.

short during the week, on the third quarter." By the fourth assumption that yesetrday's MI quarter, however, the growth figure would show further would "start to slow down" as figure would show further would "start to slow down slackening in U.S. monetary the recovery begins growth, were impelled to buy mature." dollars on forecasts of a new But in acceleration.

suggested that next Tuesday's the Congressional Budget Office upward revision in second Federal Open Market Commit- predicted a 1984 budget deficit quarter GNP was due to it Federal Reserve's policy over Reagan administration's fore-Continued on Back Page Editorial Comment, Page 12

£ in New York

Aug. 18 Previous \$1,5205 5220 \$1,5220 5230 0.06-0.08pm 0.05-0.07pm 0.18-0.22pm 0.15-0.17pm 0.50-0.58pm 0.48-0.53pm

### Output in U.S. rises sharply BY ANATOLE KALETSKY IN WASHINGTON

practically all expectations. according to the revised GNP figures released yesterday by the Commerce Department, The 8.7 per cent rise.

The figures also sugest that the Reagan Administration's latest official forecast of a 5.5 per cent growth rate during the whole year between the fourth quarter of 1982 and the fourth quarter of 1983, could well be too low. This precast was also broadly endorsed by the Federal Reserve Board only a month The economic improvement

has also filtered rapidly through into Corporate profits. The Commerce Department estimated a jump of 14.7 per cent in London, the currency seasonally adjusted annual rate gained 2.37 plennings to close at OK \$108.2bn (£71bn) in the first DM 2.6570. It was firmer quarter of the year to \$124.1bn against the pound, which closed just over half a cent lower. quarter of 1978.

Inspite of some recent indications that the economy has been slowing down slightly changed tack on the dollar, since the end of the secord quarter, Mr Robert Ortner, the Commerce Department's chief economist, said yesterday that It appeared yesterday that he is "anticipating another operators who had sold dollars very large increase in the

But inspite of the unexpected strength of the recovery so of the economy's deceleration The return to the dollar far, a maor cloud remains on certain aspects of the Commerc gained more impelus from an the horizon in the shape of the upward revision of the U.S. Federal budget deficit. industrial output figures. This report released yesterday by which determines the of \$191.6bn, compared with the cast of \$180bn produced last an even lower rate of destoci month. The deficit for fiscal ing than previously calculated 1985, which begins in October All these components of GN next year, will be \$180.4bn, are likely to be weakened l rather than the \$170bn pro- the recent rise in interest rate jected the CBO said.

made before the latest GNP in the second quarter than the

THE U.S. gross national pro-duct surged ahead at an annual the administration's forecasts last month. The impact on the quarter this year far exceeding deficit procetions of the second quarter growth figures would he minimal, CBO analysts said. The differences between the CBO's deficit forecasts and department's estimate, pub-lished last month, was for an tration were due mainly to disagreements over the precise budgetary impact of specific spending programmes, they

> The CBO deficit projections combined with the GNP figures underlined the major worry which is continuing to pre occupy the financial markets that a clash between the finan-cing needs of the U.S. Treatury and of the rapidly expanding private sector will put renewed upward pressure on interes

Bond market investors parti cularly have been hoping tha the modest increase in U.S. in terest rates which has taket place since last spring would lessen the pace of recovery and thus help to avert or at leas delay this clash. But so far the signs of such a moderation it growth have been confine to the statistics or housebuilding and monetar,

growth. Figures for housing start published earlier this wee showed an 0.6 per cent fall afte a period of rapid growth anfurther deceleration is expectein the months thead. The growth of the broad monetar aggregates, M2 and M3, has als slowed to within the Feders Reservy targets and interes rates have declined moderately in the past few days as a resul-

Although the immediate in pact of yesterday's GNP figure was partly to offset these sign Department's detailed analys A suggested that the economy ma in fact begin to slow down. Th creases in the estimates of fixe investment and net exports, an by the administration, while consumer spending, which is less interest-sensitive, prove The CBO's estimates were actually to be somewhat lowe figures were available, but were Commerce Department habased on similar economic originally thought.

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NAME ADDRESS\_

Lunited

### France set to strengthen forces in Chad

By David Marsh in Paris
THE FRENCH Government
yesterday named an army
general to take charge of its growing military operations in Chad as reports continued to circulate in Paris of an imminent deployment of French fighter aircraft at the scene of

The Defence Ministry refused to comment on reports—apparently emanating from Government leaks—that Jagor and Mirage fighters could be land-ing at Chad's capital N'Djamena at or before the weekend.

N'Djamena airport is now protected by sophisticated anti-aircraft missiles in preparation for the arrival of the aircraft from their permanent stations in Francophone African coun-

Deployment of the French airforce—which has been called for by Chad president Hissen Habre, but so far turned down by the Paris Government— would amount to another significant escalation in France's role in the Chad conflict. There has, however, been a lull in the fighting since last week's rebel capture of the northern town of Faya-Largeau.

Again underlining the size and durability of France's mili-tary presence, which now amounts to about 1,000 soldiers sin Chad and at least 1,500 standing by in neighbouring Central African Republic, General Jean Poli was yesterday designated as commander of

the French forces in Chad. Gen Poli, 54, with long over-seas experience in the French army in Algeria, Togo, Madaoperations at the 11th Para-chute Regiment, part of France's rapid deployment international debt repayments. Yesterday afternoon Sr Sr Delfim was believed to have

The Defence Ministry said he would be flying out to Chad soon. Gen Poli also occupied for a period up to 1982 a post as military adviser to President Mobutu Geseko of Zaire.

The Government now has all but dropped the appellation "instructors" applied to the troops in Chad.

Although viey are also said to be training the scanty Chad to officially as "dissuading" any advance by Libyan-backed rebel troops into the southern government-held part of the country.

This is the key to There was no indication last programme. This is the key to There was no indication last programme to officially as "dissuading" any centre of Brazil's drive to secure letter asking for the opening of agreement with the IMF on a rescheduling negotiations of the country.

Brazil is experiencing in winning bank support for a fresh round of international debt renegotiation.

Brazil is experiencing in winning bank support for a fresh round of international debt renegotiation.

Brazil is experiencing in winning bank support for a fresh round of international debt renegotiation.

Brazil is seeking an accord on converting 1934 capital repay-

# Nkomo gambles on a second chance for a runner-up

return to Zimbabwe this week veteran Zapu leader's chances performance.
of making a successful come- Mr Nkomo's first and most back are remote.

between the handful of loyal within Zapu itself. In his supporters and friends who absence the party appeared greeted him at Harare airport weak, leaderless and divided. the huge crowd of 250,000 or their cabinet posts under Mr more that welcomed him as a Mugahe despite the sacking of triumphant returning hero the Zapu leader and three of three and a half years ago. his most senior colleagues.

turn was at a time of high and the control of the c pre-independence elections re- tion. turn was at a time of high. Th poor second at the polls.

solve the country's dissident problem in Matabeleland where armed dissidents, disowned members of Mr Nkomo's minority Zapu party, have been harassing white farmers and black villagers for the past 18 altogether.

MR JOSHUA NKOMO'S low-key assured Prime Minister, Mr Robert Mugabe, the veteran was a sober reminder that the nationalist gave a lacklustre

immediate task is to restore There was a stark contrast unity and a sense of purpose early on Tuesday morning and Some senior MPs held on to This comparison may be Others have continued to oper-somewhat unfair, for his 1980 ate as the parliamentary opposi-

ents in the bush, many former Zapu guerrillas, appears to have But there was a further antilost confidence in the elected climax. Mr Nkomo had proleadership.

mised a major new initiative to Part of Mr Nkomo's strength.

however, is his apparent ability to retain the enthusiastic sup-port of the majority of the Ndebele people in Matabele-land, though clearly in danger of losing the younger element

The disaffected youth may see their alternative leader in Wednesday's parliamentary ses- Mr Dumiso Dahengwa, the forsion as the saviour of the nation mer intelligence head of Zapu's with a prepared plan drawn up wartime military wing. Zipra. with a prepared plan drawn up during his five months of selfimposed exile in London. Mr
Nkomo sought—largely ineffectually—to justify his decision to Opposite a relaxed and self- detained by the government-a of next year.



Nkomo . . . just another African politician who came a

move which has done his popuference earlier this week that PF.
he intends to lead Zapu into the country's first post-independence elections.

Mr I

Mr Nkomo apparently sees larity in Ma; abelefand no harm little likelihood of an agree-but kept him out of circulation.

Mr Nkomo, meanwhile, retains his ambitions, and he made it clear at his news conference earlier, this week that PF talks between his party and Mr in office should anything unto-

The two parties would seem to have irreconcilable interests. Mr Mugabe is committed to a Nkomo, but following his These must be held by one-party state. Given his comnext year to wrest power from party
charge of treason he was reto be called in the latter half parliament and his ethnic said that the next elections will limite
detained by the government—a of next year.

Mr Mugade is Committed to a

next year to wrest power from party
fortable overall majority in Zanu. He himself has often promi
charge of treason he was reto be called in the latter half parliament and his ethnic said that the next elections will limite
detained by the government—a of next year.

roughly 80 per cent Zanu- to pass their verdict on the oriented Shona voters to 20 per Mugabe Administration, but cent Zanu-inclined Ndebele there are very few publical voters—he has few reasons for analysts here who expect votes compromise, except for the to swing from Zanu-PF to need to end the dissident Zapu.

gaining position is very weak, one party and another in coun-His party is in permanent tries where ethnic and tribal minority and he himself does not seem to be in total control. He is demanding an alliance, while Zanu-PF is interested only in a merger, but a merger would. Zapu leaders fear, spell the end of their influence since they would simply be "swallowed" by the far larger Zanu-PF organisation.
It is also doubtful whether

Mr Nkomo is yet willing to settle for a largely cosmetic ministerial position in a Cabinet in which he and his friends would, once again, be hopelessly

While he might try to hold out for the post of Deputy-Premier—already denied him after the 1980 elections—there are those in Zanu who would strongly oppose such a move ward happen to the Prime

The signs are that Mr Nkomo, now aged 66, believes he has one final chance at the polls

political pendulum By contrast. Mr Nkomo's bar- simply does not swing between differences are more important than policies and ideology.

In any event, the clear-cut differences between the two parties are limited. It may well be that there is some disillusion at grassroots level with Zanu-PF policies and performance, and there certainly are signs of a post-independence crisis of unfulfilled expectations. But this is more likely to surface in the form of a lower turnout at the polls and some change of candidates within the ruling

All of which suggests that if. as seems likely, the unity talks fail and Zapu contests the 1984 elections, the party is unlikely to do much more than retain is 20 of the 80 parliamentary seats allocated to black voters. The remaining 20 seats are reserved for whites.

It may well be that a second convincing Zapu defeat at the polls is needed before a majority within the opposition party agrees to the kind of company agrees which against the confidence which against the confidence with against the confidence with the confidence wi promise which could give it limited influence in Govern-

### Warning on election violence in Nigeria

By Quentin Peel in Lagos

THE NIGERIAN Government has issued a tough warning in response to the sporadic vio-lence which has hit two states in the west of the country in the wake of last week's elections for state governors. It has threatened to close down the state radio and television stations, and insisted that the security forces will act to restore normality.

The statement came as the The statement came as the unrest apeared on the wane in Oyo and Ondo states, where the incumbent governors, belonging to the Unity Party of Nigeria (UPN), were defeated by members of the ruling National Party of Nigeria (NPN) in hotly disputed polis.

The Government blames "a

hotly disputed polls.

The Government blames "a few highly placed political leaders" for initiating and encouraging "wanton acts of arson and thuggery" and even inciting their suporters to kill.

According to official police statements, some 49 people have died in the politically-inented violence of the past inspired violence of the past week in Oyo, Ondo, Ogun, Lagos and Niger states. Both angry mobs and police attempting to control them have been held responsible for the deaths. However, the worst of the distur-bances appear to be over, with the state capitals of Ibadan and Akure described as quiet but

still tense. There is continuing concern over what might happen with three rounds of elections still to come: for national senators. due to take place today, for national representatives a week later, and for state assemblies on September 3. However, voting in Oyo state has been put back for at least a week, and in Ondo it has been post poned indefinitely, which could help defuse the situation.

The defeated governors in Oyo and Ondo states. Governor Bola Ige and Governor Adekunle Ajasin, have been condemned for inflammatory statements by Judge Victor Ovie-Whiskey, chairman of the Federal Elec-toral Commission. On Wednesday night, police took over the state radio station in Ondo.

The opposition parties have alleged widescale falsification of the election returns for state governors in favour of the ruling NPN, although Judge Ovie-Whiskey insists that the voting returns are in order. The NPN victory in Anambra state in the east is being challenged in a election petition, and the re-sults in Oyo and Oudo are due to be challenged as well.

### Attack on Walesa

The state-run Polish media the commercial exchange rate. yesterday branded Lech Welesa Africa through the sale of It said that "the real impact According to Davis, Borkum, 2 "ridiculous figure" "intent shares on the Johannesburg of the surplus on the economy foreign ownership of South on cutting down Polish stock exchange has exceeded has been minimal and this will African mining shares dropped standards of living." AP reports from Warsaw.

to 31.9 per cent of market The attack, distributed by the capitalisation at the end of official Polish news agency PAP. withdrawals, notably Associated June 1983, from 33.7 per cent British Foods and Jardine in December 1982. The proporbroadcast on state-run radio tion held by U.S. investors fell and published in all Warsaw dzilies, was the harshest inci-dent so far in a drive to disto 18.3 per cent from 19.5 per credit Welesa in the run-up to the third anniversary of the agreement that gave birth to Solidarity on August 31, 1980.

China bond 'irritant'

The Reagan administration asked a federal court to set aside a judgment ordering China to pay more than \$40m for allegedly defaulting on a 1911 loan to finance construction of a railroad from Peking to Canton, Reuter reports from Washington.

In a statement filed with the court, George Shultz, Secretary of State, said the court's judgment threatened to be "a major irritant" in U.S.-Chinese rela-

### Rabat fish deal

Deadlock over Spanish fishing right off Morocco has been overcome after talks in Rabat between the Spanish Foreign Minister, Sr Fernando Moran, and King Hassan. David White writes from Madrid.

Morocco has agreed to lift the fishing ban around the Moroccan town of Tarfaya. opposite the Spanish Canaries. area covers fishing grounds vital for the sardine fleet based on the island of Lanzarote.

### The Salvadorean peace com-

guerrillas in the next two to four weeks for talks aimed at ending the country's civil war, yesterday, Reuter reports from San Salvador.

### IMF chief in urgent talks on Brazil debts

At the end of a day of secrecy and confusion, Sr Delfun appeared to be on the point of returning to Brazil without making the anticipated trips to London and Frankfurt and possibly New York for talks with increasingly worried bankers to-government rescheduling politically unacceptable. who are owed the bulk of the talks at the Paris Club of country's nearly \$90bn of inter. country's nearly \$90bn of inter- Western creditor nations. national debt.

BRAZIL'S Planning Minister, unlocking not only further dis- night of what results came out

Yesterday afternoon Sr Delfim also had half an hour of discussions with M Michel Camdessus, the director of the French Treasury.

The French Finance Ministry supplies the secretariat and meeting place for government-

Sr Delfim himself brought to Sr Delfrim on a hastily Paris a copy of the Brazil arranged visit to Paris is at the Finance Ministry's formal

army in Algeria, Togo, Mada-gascar and Dibouti, has since October last year been the day met M Jacques de Larosiere. Fund but also fresh "jumbo" Delfim and M de Larosiere, who deputy general in charge of International Monetary Fund, and a planned rescheduling of in Umbria, northern Italy, to

pressed home the view to M de Larosiere that the IMF's tough economic targets set as conditions for further loans—including a reduction of the public sector budget deficit to zero over the next two years-were

Sr Delfim's apparent decision to return home without seeing bankers in London seems to reflect the growing difficulty Brazil is experiencing in winning

ments of \$5.1bp into new eightyear bank loans, as well as the raising of over \$9bn

The country is believed to be seeking the same rescheduling terms over eight years for the \$1.5bn of government-to-government loans falling due over the rest of this year and 1984. These loans—out of a total of

between \$7bn and \$8bn in officially guaranteed trade credits outstanding to western governments—will form the centrepiece of the forthcoming Paris club negotiations.
Alan Friedman, Banking
Correspondent, adds: One

European central banker said yesterday that Sr Delfim's visit was designed solely to meet M de Laroisere and underscored the extent to which the IMF managing director has become Brazil is seeking an accord "the strong man of debt re-on converting 1984 capital repay- scheduling."

### Venezuela to centralise private debt payments

VENEZUELA is planning to set up a Mexican-etyle system of proposal was favourable. Sr guaranteeing payment of the Carlos Ramirez Machado, presi-Sr Sosa did not reveal details of the proposed system but bankers believe it would in-

volve forward exchange con- ments on foreign debt are now tracts under which the central about \$400m in arrears, posing for debt repayment. President Luis Herrera Cam-

pins indicated earlier that he ing due this year and next.
believed that private sector Although dollar payments at through state institution in-

Immediate reaction to the country's estimated S9th dent of the National Industry (£6bn) private sector foreign Council, said: "We would be debt, according to Sr Arturo willing to pay the agency in Sosa, the Finance Minister.

Sr Sosa did not reveal details guarantees it will authorise of the proposed system but dollars for debt repayment." Private sector interest pay-

bank would guarantee dollars a major obstacle to Venezuelan efforts to reschedule \$18.4bm of public sector foreign debt fall-

believed that private sector Although dollar payments at foreign debt should be paid the preferential rate of 4.30 bolivars per dollar for the stead of by individual debtors, private sector have been Debtors would deposit bolivars approved by the foreign in the institution, which, in exchange control office (Recadi). they have been blocked by the

### BUILDING SOCIETY RATES Deposit Share Sub'pu rate accounts shares

Abbey National ..... Aid to Thrift ..... 7.25 Alliance ..... 8.25 Anglia ..... 7.25 Birmingham and Bridgwater Bradford and Bingley ...... 7.258.25 Britannia ..... 7.25 8.25 Cardiff ..... 8.00 8.75 **-8.50** 7.507.25 Century (Edinburgh) ...... 7.75 7.00 7.25 Chelsea ..... Cheitenham and Gloucester Citizens Recency ..... 7.50 9.00 City of Landon (The) ....... 7.25 7.50 7.23 Coventry ..... 7.25 8.50 Derbyshire .....

£.50 Greenwich ..... 7.25 Guardian ..... 7.00 7.50 Halifax ..... 7.25 Heart of England ..... 7 25 8.30 Hemel Hempstead ..... 7.25 8.25 Hendon ..... 7.50 Leamington Spa ..... 7.35 Leeds and Holbeck ......

Leeds Permanent ..... 7.25 8.25 7.25 Leicester ..... 7.75 9.50 London and Grosvenor ..... London Permanent ..... 7.75 7.25 Midshires ..... 8.50 Morrington ..... 8.35 National Counties .... 7.55 National and Provincial ..... 7.25 8.25 Nationwide ..... 7.23 8.50 8.00 8.25 8.50 7.25 7.75 9 25 7.25

Newcastle ..... 7.00 New Cross ..... Northern Rock ..... Norwich ..... Paddington ..... Peckham .... Portman ..... Portsmouth ..... 9.05 Property Owners ..... 7.75 9.00 Scarborough ..... 7 25 5.50 Skipton ..... 7 25 2.59 7.99 7.25 9.00 Suasex County ..... 7.75 7 59 9.00 Sussex Mutual ..... S 15 Thrift ..... 8.25 7.25 Town and Country ..... 7.23 8.30 7.00 7.25 \$ 23 Woolwich .....

\$.25 High Option, 3 mth. not. no pen. 8.25 60 Plus, 6 y., on dem. (int. pen.) 7.75 7 days' notice, no int. pen.

S.50 2-month notice shares S.25 3 yrs., 2 mths.' notice/penalty 8.25 Capital Sh., 1 mth.'s notice/pen. 8.25 Extra Interest Shares 8.25 1 m. not, or on dem. (int. peg.) 7.75 7 days' notice, 8.25 2 mths.' not.

8.75-9.50 Fixed terms 2/3 years 8.50 um. wdl. (int. pen.) or 1 m. not. 8.25 Gold account £1.000 - po notice no penalties. Monthly interest £5,000 min. 8.57 if compounded

Share a/c bal. £10,000 & over

8.25-3.50 Monthly Income Accounts

8.40 plus a/c £2.000+, no not/pen. 8.25 4 mths.' notice—no penalty 8.75 4 yrs., 8.50 3 yrs., 8.25 3 mths. 8.00-8.75 28 days' notice/penalty \$.25-8.50 subject to notice/bal. \$.75 3 months, £1,000 minimum 8.25 Xtra Interest Plus, 3 months'

wdl. notice or loss of interest 8.00 1 mtb. not., 8.25 Flexi-Term 8.75 3 yrs . 8.50 3 months 9 25 6 months, 8.75 3 months 9.25 6 mths., 9.10 28 days, 8.25 3 m. 8.50 Top Ten. 8.75 Linn Share 8.75 5 yrs., 8.25 1 mth. interest pen. 8.25 3 yrs., E.I. a/c £500 min. 8.00 8.25 3 yrs., 8.25 3 months 8.25 High Yield (1 month)

9.06 6 mth. not. or 2 m. not. - pen. 8.25 Ever Ready-Easy access 9 10 28 days' notice £500 min. 8 25 1 mth. not. also mthly, income \$.25 3 yrs., £500 min, imm, wdl, with

penalty. Bonus a/c 8.25 £300 min, imm, wdl, with penalty 8.75 4 vrs., 8.25 28 days' notice, or on demand 28 day's int. penalty \$.25-9.25 on share accs, depending on min. balance over 6 months \$.00 High Int. Sh. 825 Prem. share 8 50 City a/c imm, wdl. no penalty \$75 Loss 1 mth. int. on sums wdn. S.50 2 y., 9.00 3 y., 9 50 4 y., S.25 Bns. 8.75 2 mths., 8.25 Flexi-Plus 9.40 5 yrs. 9.00 6 mths., 8.50 1 mth. 8.75 28 days 8.25 Money Care + Free life insce. S.25 1 month's notice, 8.60 3 years

8.55 3 months, 8.25 1 month 8.00 7-day County share account 7.75-9.00 10.15 5 yrs. term. Other accuts, avail. 8.50 3 yrs., 60 days' wdl. notice 8 50 imm. wdl. 23 days' interest loss

8 25 90 days (interest less) 8.25 Special Interest Shares, 90 days' not, or imm, wdl. with 90 days' interest loss (minimum \$500) \$.00 mm. wdl. 23 dars' interest loss 8.50 Diamond Key, 60 days' penalty

or 2 months' notice without

penalty All these rates are after basic rate tax liability has been settled on behalf of the investor.

7.25

### **Brussels** publishes draft coal strategy

THE European Commission is proposing that the EEC spend £226m a year to help modernise the coal industry and pay fo rihe steady rundown of its heavy stocks.

Part of the funds would be spent on the development of the brown coal and peat industries of Greece and Ireland. The UK Government is expected to welcome the plan which, vesterday, was published in the form of a draft regulation for EEC ministers.

Greece, now holding the presidency of the EEC, is keen on development of an EEC policy for solid fuels. The search for a policy has proved elusive, with the EEC split between coal producers, such as the UR and West Germany, and the consuming countries.

Under the new Commission proposals. EEC funds would be spent on the modernisation of mines which would become economic and competitive with higher productivity. Aid would be held to 25 per cent of the investment costs. The programme would run until

The Commission calculates that spending on modersnisation, coupled with help for freland and Greece, would cost a minimum of £169.5m a

The balance of the planned annual spending, £56.5m. would go on reducing the financing burden of holding beavy stocks.

Coal stocks at Community

mines have steadily increased, adding to the costs of producers, partly because of reduced demand during the recession and partly because consumers have often preferred to buy cheaper im-3ear, sincks intalled 43.5m tonnes, equivalent to over two months of EEC production. By the end of this year. if coke is included, they will have reached for innnes.

The proposals favour the British view that coal is an FPC asset and that a viable Industry will assure security of supplies. Over two-thirds of 1982 investment in the FFC coal industry, worth \$678m, took place in the UK.

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# S. Africa suffers share sell-off

BY BERNARD SIMON IN JOHANNESBURG

DISINVESTMENT from South first half of 1983. R1.3bn (£850m) since February, according to a report By Paul Cheeseright in Brussels published yesterday by Davis, Borkum. Hare and Company, a local stockbroking firm.

The firm estimates that net sales of South African mining shares totalled R723m. The rest is accounted for by foreign companies' sales of all or part of their South African sub-Foods, Jardine Matheson Of Hong Kong and Metal Box. Davis, Borkum estimates that

out more than half of the current account surplus on the

Matheson, have agreed to stagger, the repatriation of funds over several months to

sidiaries. Shares worth R604m currency, the financial rand, were sold by A-sociated British earlier this year, and the weak gold price. Because the finanthese withdrawals have wiped foreign investors were able to reap high returns from the balance of payments during the Dividends could be remitted at earlier.

cushion the effect of South Africa's balance of payments.

The sales result mainly from shareholders for 30 per cent of the abolition of the investment gold mining shares at the end Africa's balance of payments. cial rand traded at a discount

delay the economic recovery."

Parties to some of the large

cent. Foreign shareholders accounof 1979.

De Beers, the diamond com-pany, has been one of the heaviest casualties of the sellto the normal exchange rate, off, with foreign shareholdings declining to 35.4 per cent of market capitalisation in June South African stock market, from 39 per cent six months

### Marc Rich court hearing postponed for month

BY OUR FOREIGN STAFF

THE U.S. GOVERNMENT and Grand Jury subpospased them. Swiss-hased commodity trader Since then the issue has been Marc Rich AG have agreed on developing into a full-scale a month's breathing space in confrontation between U.S. and the legal battle over access to Marc Rich documents.

A hearing scheduled for

compromise worked out by lawyers for the government and the company. The hearing was designed to determine whether Marc Rich

has acted in good faith Attorneys for the govern-ment, in pushing for a post-ponement, argued that they needed more time to obtain documents for a Federal Grand Jury investigation into whether

the commodity firm evaded federal income taxes. After Marc Rich refused to channels in demanding legal turn over the documents, the assistance from Switzerland.

Swiss authorities over jurisdiction claims
U.S. federal agents last week

Monday has been postponed seized two trunkleads of papers until September 19 under a on a Swissair plane at Kennedy compromise worked out by Airport in New York. The Swiss Government in turn impounded some documents at March Rich headquartrs in Zug, claiming that handing them over would have

infringed the jealously-guarded country's economic secrecy laws. The Swiss have been angered by U.S. attempts to extend jurisdiction beyond U.S. territory, and particularly by what they see as the Americans' failure to go through official

### Syria agrees to look at U.S. peace plan

By Our Foreign Staff

SYRIA HAS softened its attitude towards the U.S., by agreeing to examine the Israeli-Lebanese withdrawal agreement. This does not imply that the agreement, signed in May. will be any more acceptable to rejected it before, but it does show a slightly more conciliatory attitude in Damascus. Syria has always insisted that

withdrawal cannot be

the U.S. special envoy, to Damascus have led to no weakening in Syrian determination not to pull out. In Lebanon, Israeli units are still waiting to withdraw from the Shout mountain area and retrench along the Awali River

equated with that of Israel. Visits by Mr Robert McFarlane, Salvador meeting

# India records 5% annual growth rate

THE INDIAN economy has targets are achieved. registered an average annual first three years of its sixth parliament yesterday by Mr sector. Sve-year plan (1980-85). Taking inflation into account. Minister, says that public sector nowever, only 62 per cent of the investment, targeted at Rs 975hn

For this reason, the Govern-year's devastating drought and ment has decided to make oil price rises. investments of an additional Many sectors have failed to Rs 6hn (£526m) in the current meet planned targets but year and has indicated there notable successes have been

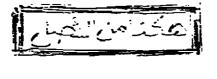
requirements are now met by hoped for. The mid-term appraisal of the the domestic industry after growth rate of 5 per cent in the plan which was presented to heavy investments in the energy S. B. Chavan, the Planning

But there has been a sharp slackening in electricity generation because of delays in impleplanned investment will have over the five-year period, would menting hydel and thermal been made in the first four have been higher but for a drag projects and under-utilisation of years, ending March 1984. on the economy caused by last existing capacity of power. existing capacity of power stations.

wear and has indicated there notable successes have been hoped for in the final year of will be a substantial increase achieved in crude production 154m tonnes will not be

The appraisal hints at shifts in priorities in the remaining two years of the plan so that the pace of overall development is not slowed and a firm base is laid for the seventh five-year plan, the drafting of which has

Major industrial sectors like steel, coal and heavy industry Food grain production is have fallen back in the past estimated to be lower than three years. These combined planned and the production with difficulties in power generation and transport, mean overall industrial production is in investment next year so that and petroleum products. Nearly achieved. Instead, the lower far below the target of an 8 per most of the important plan two-thirds of the country's production of 148m tonnes is cent annual increase.



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# Metal Box's food can Nigeria plant to cut **251** jobs IGERIAN Grants and the sponds: bich has hit to a control weeks of the comp thich has hit to a control weeks of the comp the governor. I forces will a control weeks of the control weeks control weeks control weeks control weeks control c

By Gareth Griffiths

METAL BOX, whose UK workforce has fallen from 33,000 to 24,000 in the past three years is to slim down its food and drink can plant at Perry Wood. Worcester, with the loss of 251

The losses, out of a total of Ball, will be in two stages: 196 lobs will be phased out during the next three months and the remaining 55 by mid-1985.
Metal Box hopes all the jobs lost will be through voluntary. redundancies and discussions have taken place with trade unions at the plant.

produces non-standard threepiece cans mainly for the food industry. Production at Perry Wood is geared mainly to saidering the three pieces together an increasingly obsolete technology compared with welding the three-piece can and the plant will switch now to the welding method.

Plastic containers have also damaged the traditional can market, although Metal Box is leader in plastics, flexible parkaging and paper-based con-tainers. It is also the UK's dominant supplier of food cans and of metal containers. Textile Bonding, which makes laminated fabric for the car. trade, has closed its factory at Rushden, Northants, with the loss of 43 johs. The company biames reduced business and is

 Workers at the Motherwell been told that the Glasgow- depressed tube prices. hased company is seeking voluntary redundancies because of reduced demand for its mining engineering products.

now concentrating production at

There is no set target for the redundancies. The company said: "We have no idea of the response we will get, and we will consider the position later." Control of Anderson Strathclyde recently passed Charter Consolidated after lengthy takeover battle.

### Carless Capel makes third oil discovery

By Richard Johns ANOTHER oil discovery in southern England at Hester's Copse. Hampshire, was announced by Carless Capel and

it is close to and believed to be Dutch-built 3-series care yester- owner, who is collecting one of three satellite structures day, following fresh allegations material to prompt a new of the Humbly Grove field. Carless Capel and Leonard advertisement.

is preparing development plans for Humbly Grove. The main structure is believed to contain as much as 75-80m barrels of oil of which 20-25 per cent going out of control from standmight be recovered.

Humbly Grove and Hesters Copse are in exploration area 116b. Carless Capel and Leonard is the operator with a 28 per cent share of a consortium including Cambrian Exploration, Marinex Petroleum, St Joe Petroleum, Sulpetro and Had- Tomorrow:

Carless Capel and Leonard's other discovery is in another Monday: licence area at Horndean on Academ the Hampshire-Sussex border.

Lake and Elliot CAPITAL gearing of Lake and Elliot is expected to rise to about 70 per cent following the Australian Budget. Exson and closure of the group's Fife China expected to sign oil exfoundry. It will not exceed ploration pact. Deadline for shareholders funds, as reported IATA agreement on North

in yesterday's editions.

# **Express** magazine printing contract lost by BPCC

MR ROBERT MAXWELL's switched to the group's nearby also prints colour pages for Brilish Printing and Communications Corporation confirmed yesterday that it had lost the 17m contract to brint the Sunday Express colour maga-

Weekly printing of about 2.8m copies of the magazine, launched almost two years ago, will be transferred to Bemrose, Liverpool based printer owned by Mr Rupert Murdoch's News International. Mr Maxwell said yesterday

that the loss of the contract would not deat the group's profits but it is understood that are needed to make the plant printed at the Odiams print more competitive. The factory works at Watfired with produces non-standard works at Watfired works. works at Walford, wideh is already scheduled to clase on

Sun printing plant. The Express is the only major

magazine contract lost BPCC since the decision to close Odhams. It will print the Sunday Times magazine, the TV Times, the Mail on Sunday, part of the Radio Times and all of IPC's women's magazines at the Sun plant after September. Benirose, Mr Bruce

Matthews, the chairman, said the Express contract would make the difference between £1.25m in the year to June, 1983 -and profits. An extra 50 to 60 people will be taken on to print the magazine. At present, the printworks employs about 1,300 people.

Bemrose prints the Sunday September 30 with the loss of Telegraph magazine, and the 1,200 jobs. BPCC had hoped News of the World's colour the Express contract would be magazine, called Sunday. It

most of the Fleet Street tabloid newspapers, as well as The Times. Mr Matthews said.

Until 1981, Bemrose printed the TV Times. Mr Matthews conceded yesterday that the loss of this contract-to BPCC-had almost brought the company to its knees.

will print Bemrose September 25 issue of the Express magazine. The expected week, and editions ranging from 40 to 96 pages, will account for about 20 per cent of the plant's

Express Newspapers said that switching from Odhams to Bemrose was not connected with the closure of the Odhams works. A spokesman said, "it was purely a commercial decision.

# TI tube stock operations sold

TI HAS sold its two main UK steel-tube stockholding operations to C. Walker and Sons, a private stockist, for about £3.3m cach. The sale takes TI some way towards extracting itself industry altogether.

C. Walker and Sons. probably Britain's third largest steel stockholders after GKN Steelstock and British Steel Corits factory in nearby Higham poration, plans, initially at least, to retain the 140 workers at TI Markland and TI Wilson, in and Glenrothes factories of spite of overcapacity in steel Anderson Strathelyde have stockholding generally and stockholding generally and

TI has managed to sell Markland and the smaller C. Walker and Sons might well

of the two past years were £670,000 but it is now believed they have slumped to about breakeven. The sale has implications for

both the UK steel stockholding

industry and for tube production in the country. The bigger stockists apparently take the view, with BSC, that there are too many stockists in Britain. Intense competition has encouraged many smaller stockists to import cheaper steels and frustrated efforts by the corporation and the major

stockholders to stabilise prices.

Wilson operation while they feel that its two acquisitions continue, just, to make small are not worth keeping open profits. Combined pro-tax profits should tube prices fail to stiffen in the spring, as forecast.

For its part TI made clear ing leaving a large part of its tube-making business.

BSC and TI began talking about rationalising UK tubemaking capacity a year ago but TI executives are thought to be concerned at the slow progress of these discussions. Il made a trading loss of £1.8m on its tube businesses in the first half of this year, a dramatic decline from 1976, when it made trad-

### Compensation settlement in sight

BY RAY MAUGHAN

JOHN BROWN, the loss making year rolling contract. His reengineering group, expects to settle early next week the com-pensation claim of £400,000 presented by Sir John Mayhew- trading decline from a pre-tax than £200,000. Sanders, the former chairman, Sir John, who resigned last month after 11 years on the board, is in Portugal until the end of this month. But he is

muneration in the year ended March 31 rose from £73.352 to £81.098 despite the group's profit of £14.19m in the pre-

understood to have based his the exact balance between com- opens the group's annual meetcompensation claim on a five- pensation and pension entitle- ing on September 9.

ments has not been decided, but John Brown is now certain that the overall payment to its

The compensation terms are vious year to a loss of £8.61m. almost certain to be debated by The terms of a settlement are shareholders when the new still subject to negotiation and chairman, Sir John Cuckney,

### Volvo defends 3-series' safety record

gave a modest preliminary flow defended the safety record of on to Dr Henry Tintner, a mechanical defects, rate of 75 barrels a day. But its automatic transmission London doctor, and Volvo The 3-series Vo lodged in a Daily Telegraph

> Mr Frank : Barker invited other Volvo owners to contact him if they had experienced what he claimed to be cars still when drive was engaged.

> > Gulf Co-operation

Council meets in Tail. Saudi

annual meeting (to August 26) at the University of Sussex. EEC

working party on financial reform meets in Brussels.

tor Advancement

Tuesday: British Association

investigation. The issue first arose after an owner crashed her car immediately after it was delivered in January. Two more incidents were reported and the Department of Transport and the Motor Industry Research Asso-He claims to have had about 40 ciation carried out inquiries, procedures.

**Economic Diary** 

Tomorrow: Department for Wednesday: Department of working in June and provisional National Savings' monthly pro- Trade publishes figures for June figures for employment in gress for July.

Monday: Guif Co-operation account and overseas trade in Kenneth Baker, Minister of State

Council meets: Thursday: Department

Thursday: Department of Energy gives energy trends for June. Department of Employ-ment issues final unemployment

and unfilled vacancies for July, provisional stoppages of work

nent issues statistics for industry, begins four-day visit to Burma. Mr John Block, industry in June. The Committee of State for Industry, begins four-day visit to Burma. Mr John Block, U.S. Agriculture.

due to industrial disputes during meet to decide on possi July, overtime and short-time ing up of the company.

minster Hall.

Initial testing of the well VOLVO concessionaires again replies which are being passed Both, says Volvo, found no The 3-series Volvo's trans-

mission, unlike other automatics

is constantly variable, using drive-belts and epicyclic gears. The system has been in use in various forms for many years, and was fitted to DAF models Parts of the Volvo owners handbook are being rewritten to emphasise correct starting

methods. This follows the disclosure

Mr Benn is understood to tude, but suggesting that it Newham North West who

year U.S. Soviet grain agree-ment. NUPE meeting on low pay Mr Banks's constituency

### sue U.S. owners of Howden By John Moore, City Correspondent

Next week Mr Posgate will visit lawyers in the U.S. to discuss the action, which he igtends to launch as a share-holder of Alexander and Alexander.

he taken through a class action, which shareholders can take if they think a company is not being run in

and Alexander for unfair dismissel. That was started last year in the wake of allegations by Alexander and Alexander that \$55m (£36m) of group funds had been mis-appropriated by four former Howden directors. Mr Posgate was named as a fifth executive involved in the alleged misappropriation,

Mr Posgate was subse-quently removed from office by Alexander and Alexander He has also been suspended from the ruling council of Lloyd's and prevented from working in the Lloyd's

In the new action, Mr Posgate will be challenging Alexander and Alexander on its management performance since its takeover of Howden at the beginning of 1982. He holds 64,080 shares and with his family's interests his total stake in the American group is 80,000.

Legal actions launched by Alexander and Alexander against the five former Howden executives—Mr Kenneth Grob, the former chairman, Mr Ronald Comery, Mr Alan Page, Mr Jack Carpenter, and Mr Posgate—is expected to come before the UK courts in

Alexander & Alexander is and/or Howden.

There are move by some of the defendants to have the action delayed until the out-come of an arbitration between Alexander & Alex ander and Mr Grob, Mr. Comery, Mr Carpenter and Mr Page over the return of assets to the group.

### Banks sacrifice

By Margaret van Hattem

be known that he would like to return to Westminster but only by strictly orthodox

have turned down the offer tactfully, expressing his gratiwould constitute "unfair manipulation of the voters in voted for Mr Banks in the

Michael Meacher attend) at West-Friday: Creditors of Triumph Moriden motorcycle co-operative meet to decide on possible windyesterday.

# Posgate to

THE FORMER leading insurance underwriter of Alexander Howden, Mr Ian Posgate, is pleaning to sue American owners, Alexander and Alexander Services, one of the world's largest insurance brokers.

The proposed litigation will

their best interests. He has begun one action in the UK against Alexander

late September.

c'aiming damages for fraud misrepresentation and/or negligent mis-statement in an about and in relation to its aquisition of the entire share capital of

### Benn rules out

MR TONY BENN has let it

that Mr Tony Banks, who was elected MP for Newham North West in June, offered to resign his seat to make way for Mr Benn.

narty chairman, Mr Conor McAuley, was much bluuter. "It's a bad idea that never got off the ground," he said

# TUC may expel Sogat over Fleet Street electricians

BY DAVID GOODHART, LABOUR STAFF

could face expulsion from the TUC at Congress in two weeks' time if the executive does not take immediate steps to expel the few hundred Fleet Street electricians who now claim to form a new electrical/electronic press branch of Sogat,

Signs that the executive will be extremely reluctant to take such a step emerged from its meeting last week when by a large majority it rejected the advice of Mr Bill Keys, Sogat general secretary, to progress immediate expulsion. Instead, the executive agreed to hear a formal appeal from the London Machine Branch on behalf of the electricians at its next meeting in the third week of September.

Mr Sean Geraghty, secretary of the breaksway group, claims that nearly 900 of the 1,300 Fleet the Electrical and Plumbing Trades Union because of from Mr John Mitchell (secrewith the left-led Fleet Street EPTU is not prepared to allow them to leave the union also General Secretaries."

alleging a politically-inspired He repeals that the execuplot led by communists distive should take immediate

ton agreement-which regulates with this matter." on the side of the EPTU. Mr Len Murray, TUC general

scandal of the early 1960s.

secretary, earlier this month said: "The joint general secretaries of Sogat '82 have assured me that if any members of the Press branch of the EPTU have been taken into membership they will be excluded immediately. There is, therefore, no such body as the Electrical/ Electronic Press branch of Sogat '82."

Mr Murray is now said to extremely concerned at the lack of response from Sogat. Last week he wrote to Mr Bill Keys General Council and chairman Street electricians have now left of the influential employment committee claiming that a letter spite of being at loggerheads branch) to Mr Sean Geraghty "runs directly counter to adbranch for many years the vice I tendered to Sogat '82 and assurances given by the Joint

THE PRINT UNION Sogat 82 credited in the ballot-rigging steps to expel the electricians and if this does not happen "I Although the TUCs Bridling- shall act forthwith to deal

membership arguments—is open to interpretation the TUC has leadership are unlikely to wait so far come down emphatically until late September for a final decision from Sogat and the issue could become a major dispute at Congress if the executive does not expel them before. Although many senior umon officials might sympathise with the electricians' desire to leave the EEPTU they will also be wary of the precedent that dissident groups within other unions would exploit if Sogat is not dealt with harshly.

Many members of the left dominated Sogat executive are both deeply hostile to the EPTU leadership and also aware that an Electrical/Electronic Press branch could be at enormous boost to the unionother sections are hit by new technology. They might thus be prepared to face expulsion form the TUC and retain the elec-tricians in membership. That could spark off yet more

dislocation in Fleet Street as the EEPTU hacked by the TUC attempt to replace the dissident

### Unions' rolls may be monitored

BY PHILIP BASSETT, LABOUR CORRESPONDENT

SENIOR TRADE union leaders scriptions had been omitted. are considering proposing at next month's annual TUC Congress in Blackpool, that the TUC should begin to monitor affiunions' membership The figures now form the basis for election to the governing TUC General Council.

Pressure for closer scrutiny

of membership agures, submitted by the TUC's 105 unions, has been mounting since the switch was confirmed at last year's Congress. The election of General Council is now based on membership size rather than the power and the patronage of the larger unions. Feelings have increased sharply following the contro-

versy over some unions' returns -in particular those of the Amalgamated Union of Engineering Workers. Under the new system of automatic representation on the

General Council, the cut-off point above which unions get four seats has ben pitched at 1m members.

though AUEW officials stouth

Suggestions are now being made as well, though, about the figures submitted for the Post Office Engineering Union and the Association of Profes-sional, Executive, Clerical and Computer Staff.

The POEU suggestion looks the least likely of these, since the returns for the end of 1982 shows a rise in POEU numbers of 3,723, or 2.8 per cent, to take them to 136.551. The Apex figure, though, is down by 13,484, or 11 per cent, from 122,639 to 109,155.

This proximity to the 100,000 cut-off point, below which do not automatically gain General Council representation, is both leading to suggestions that Apex will fall below the line next year, and that given the sharp decline in engineering employment-the basis of Apex membership — to widespread suggestions that Apex's real 1982 figure may be even closer to the line than it is now.

The AUEWs submitted figure Though it is the left-led necessary preferring instead to of 1,001,000 was looked upon unions, originally opposed to rely on dealing with individual with some scepticism when it the change to automaticity, unions when questions were was first tabled, but controversy which are making most capital raised against their figures grew when internal estimates out of other unions' figures, the However, since the AUEW con put the figure at 344,055, even new inclusion of the now left-troversy, TUC officials have been led PULU in the suggestions asked maintained that a number of indicates that the feelings of members in arrears with sub-unease might be spreading.

Mr Larry Smith executive officer of Britain's largest union the Transport and General Workers', called openly yester day for some form of scruting unions' figures, independent

of the unions own claims. He said: "I think the ques tion of monitoring should be be examined. Otherwise we are getting into a situation where somebody acts as a policeman and keeps reporting another union because their figures are wrong. In a situation like this everybody's figures become suspicious."

Mr Smith thought that either the independent Certification Office or the TUC could carry out the monitoring, though either would have to go wel beyond their current practice o simply accepting the figure. unions. He thought that unions membership registers migh have to be available for outside

scrutiny.
The TUC's view so far ha been that such a system is un to re-examine membership figures could be subject to some verification.

### Strikes in Scotland show fall

BY DAVID GOODHART, LABOUR STAFF

THE NUMBER of recorded dis- in 1980 and 123 and 1979. putes in the engineering industry in Scotland is this year set putes — primarily overtime to hit the lowest level for more bans—is also down from 29 for than a decade.

the Scottish Engineering Emnumber of strikes for the first eight months of the year down to 23. That compares with 26 during the same period last

The year long figure may increase to about 40 with a number of pay negotiations imminent

Freedom group plans

BY BRIAN GROOM, LABOUR STAFF

the European Court of Human

Association plans to support the the European bringing of complaints before Human Rights.

**European Court move** 

THE RIGHT-WING Freedom court based on article 11 (1) of

Rights by people who lost their the right to freedom of peace-jobs between 1974 and 1980 for ful assembly and to freedom of

The number of "other" disthe first time eight months of Figures released last week to last year to 22 this year. Simithe country give a broadly the Scottish Engineering Em. larly the number of disagree similar picture with disputes in ployers' Association show the ments that have not been resolved at local level is down to fall or remaining steady. from 253 to 230

> the federation now stands at 360 — with a total of 70,000 emplayees - compared with 420 companies in 1980 employing 120,000 people.

The number of companies in

Lt-Col Harold Jordan, direc-

evidence of a new understand ing from both employers an employees that jobs depend or profitability."

Figures from other parts of engineering either continuing One exception is the are covered by the Engineerin

Employers Association of South Lancashire, Cheshire and Nort Wales - which includes Mar chester - where the number of disputes has picked up quit bu that would still compare for of the Scottish Association, tion said it was dealing with I favourably with the figure of said: "These figures are very different strikes the most in on 42 for last year, 55 in 1981, 84 encouraging and appear to be week for some months.

### Hotels chief on the hard-working road to diversity although Mr Eric Morley, for-mer Merca head and Miss World

MR NAZMU VIRANI. 35-year old chairman of Virani Group, one of the largest private hotel looks at the expan ledges that his growing involve-ment with publicly-quoted Bel-haven Brewery will require a different approach to business. by the Amin must chains in the UK, acknow-

On a recent surprise visit to one of his 15 hotels. Mr Virani discovered the manager had increased the price of a cup of not expect to stop at 15 per coffee in the restaurant from cent and may go up as high as 40p to 75p. "He explained 29.9 per cent. that they only used the best. The recent coffee and the diner could have that Belhaven had agreed the more than one cup, but I said sale of its loss-making plastic they could not charge that packaging subsidiary. Ashmuch." he said. "I was staying the night so

put the price back to 40p there and then. With, a public company there is more red tape. Belhaven. We are educating as far as £500,000 and finally ourselves as well. But my blood will heat if they don't a further \$190,000-depending change." Mr Virani, who fled with his family from Amin's rule in

Uganda 11 years ago, took his

now the largest shareholder. brewer based at Dunbar on the and Silu, 27—has already establine assumption of £632,000 the group now owns 19 hotels. He says he has no immediate East Lothian coast, has had a lished close links with Belhaven worth of debts, did not fit in the UK with about 2,000 beds. He says he has no immediate East Lothian coast, has had a lished close links with Belhaven worth of debts, did not fit in the UK with about 2,000 beds. Abroad, it has the Belplaya and two jointly owned hotels in does not see Belhaven as a way boardroom rows meant the Belplaya Hotel at Torremolinos group.

The board and property company had five chairmen in hi Spain for £1.400. The belhaven possible purchaser of the Bellaven soon take it to 2,500 beds.

looks at the expanding by the Amin purges

But, in the long term, he does recent announcement point, to its management marks the latest step in the group's I said it would have to be reduced by the morning. They

sale when he stepped in to match the original management offer of £450,000 and raised his bids, to match further offers, on profits) before he withdraw. offer undervalued the company.

I was genuinely prepared to buy Ashpoint, but by matching first stake in a public company the management's offers, I when he bought an 11.5 per cent secured a better price for Belwhen he bought an 11.5 per cent secured a hetter price for Bel-block in Belhaven in May. He haven," said Mr Virani, "I want has since increased his hold to protect my investment," and to nearly 15 per cent and is Belbaven. a small Scot ing to nearly 15 per cent and is Belhaven, a small Scottish now the largest shareholder. hirewer based at Dunbar on the

chairman, has remained at the helm for the past four years. A series of unsuccessful diversification into plastic packaging and holiday camps made for a very uneven profits record in recent years and the company is only now extricating itself from these problem areas. However, profits before tax and extraordinary items, rallied to £183,000 in the year ended March 1983, from £4,000 the year before, and Mr Morley

hones to return to dividend paymerits after a four-year gap. "I should be delighted if Mr Virani goes to 29.9 per cent," said Mr Morley, who together with his family, has a holding of nearly 2 per cent. "It was myself who got him interested in taking over the 11.5 per cent (previously held by Mr John Berkley, a former director) in

the first place." Mr Virani has joined the Belhaven board as one of its The original management three non-executive directors and there are plans for a close business associate of his, Mr Ishaq Jacoob, a Dubai-based businessman, also to join the board in a non-executive role. The Virani Group, which si

run by Nazmu with his two

younger brothers-Zul, aged 30,



through 18-hour days bought in 1981 for £345.000 and

Mr Nazmu Virani: growth

began the discussions with Mr Virant which led to him acquiring a holding in Belhaven. Virani and Belhaven are also planning, subject to valuation and shareholders' approval, for the brewery to acquire the four British Rail hotels in Scotland recently bought by Virani. Virani would lease back the hotels and manage them, while providing a guaranteed outlet for Belhaven's beer. The three Virani brothers and their parents did not flee from Uganda penniless and Nazmu concedes that the business contacts made while they built up their extensive African hotel construction property and interests were invaluable in

getting started in Britain. They were forced nevertheless to start in the almost traditional manner of many Asian refugees, with a grocery shop in Dulwich, which they developed into a chain throughout south London. They sold out seven or eight years ago. Virani Group crowned the

steady development of its hotel business with the purchase this year for £4.6m of eight of the 21 British Rail hotels which had been put up for sale. Having begun with a couple of hotels in Victoria, London.

refusing to join union closed association with others, includshops, but who been refused ing the right to form and to The Employment Act 1982 from closed shops during this terests. Complaints by other period, if they refused union people are possible. The assomembership on grounds of ciation believes that if it wins, conscience or deeply held per- it will establish the right not

sonal conviction

applicants have been paid a 1980 and total of £521,180. But the Emment says. ployment. Department rejected applications by 87 The association is discussing with one of these, whose name

has not yet been given, plans to bring a case against the Government before the Strasbourg closed shops are in force.

retrospective compensation by join trade unions for the protection of his interests." The intention, it is thought, empowered the Government to is to argue that this person's compensates people dismissed union did not protect his in-

to join a trade union regardless

the European Convention of

This states: "Everyone has

So far 116 out of the 498 of what the Employment Acts 1980 and 1982 or the Govern-The association is currently pursuing two industrial tribunal ses designed to test the extent of the protection which the Employment Acts 1980 and 1982 provide for those who decide to leave trade unions where

### TUC strengthens organisation

THE TUC is to strengthen its Department at the TUC's head East Midlands organisation with office in London for four years. the appointment of a full time. He will be based in Notting-

secretary for its regional coun- ham. The TUC said: "The appoint He is Mr Patrick Quinn, 30, ment is part of a national trend who has worked in the Organiby the TUC to improve its

sation and Industrial Relations organisation in the regions."

### **Obituaries** John **Chalmers**

JOHN CHALMERS, a forme chairman of the Labour Part and a leading figure in the ship building industry, died at hi home on Tyneside yesterday.
Mr Chalmers, who led th
Newcastle-based Boilermaker
Society for 14 years, is though to bave had a heart attack. H was 68 He was a lay member of th

Press Council and a well known figure in the Labou Party serving as national chair man in 1976.
Mr Chalmers, who served part-time member of th British Shipbuilders Board, le

the shipyard unions throug the early years of nationalisa tion in the late 1970s
Mr Len Murray, general secretary of the TUC, said las night: "John Chalmers made distinctive contribution to the work of the TUC and wa always a doughty fighter for

shipbuilding workers. Even i

his retirement he continued t

do a job on behalf of working

people. He will be sadi Jonathan

### Hammond FORMER National Union Journalists President, Jonatha

Hammond, has died in London aged 41. He was a founder member the union's book branch as

worked at Penguin Books.

wed to

the appropriate the property of the property o Maint Education of the second W DETIE

### Shares scale new heights

EQUITIES climbed new peaks in London this week as the FT-30 Share Index reached 738.9 and the Ali-Share climbed to 465.74 before falling back yesterday. Whether prices can withstand this rarefied atmosphere will depend to a large extent upon what assistance they receive from currency and interest rate movements on the other side of the Allantic.

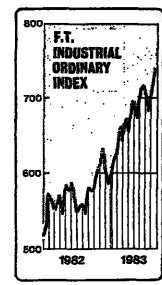
Better than expected U.S. money supply figures published shead of last weekend gave new heart to share prices in Wall Street and London as hopes rose that interst rates might not increase further this autumn.

UK equity prices were given additional help from another series of good (or better than expected) company results.

notably from the composite
insurance sector. Unilever's
share price rose 45p to 795p on Tuesday as the food and detergents group announced second quarter profits of £228m.

Special situations such as thin while sentiment has been encouraged by some of the better corporate results and by recent slective purchases of UK stocks by North American investors.

The gilt-edged market reached its best levels of the week on Monday, in the wake of the initially exuberant response to the previous week's



### LONDON ONLOCKER

U.S. money supply figures. From then on, it was mostly a slow but steady trickle downhill. Enthusiasm was sustained long enough for the authorities to sell out their new convertible tap at a half point premium on Wednesday, but concern about the overall official funding programme and the unsettled U.S. debt markets kept a lid on gilt-edged prices for the remainder

### Composite insurers

The composite insurance sector has taken off over the past two weeks with the first batch of half-yearly figures coming from the three U.S.orientated composites — Commercial Union. General Accident and Royal Insurance.

The FT-Actuaries index for the sector which stood at 215.56 on August 9 ahead of the figures from CU and GA had jumped 11½ per cent by last Wednesday after Royal's report to 240.49.

Such a reaction may seem somewhat surprising even though the figures looked good on paper. Pre-tax profits of CU more than doubled to £30.4m. Royal's rose by more than half to £50.1m, while GA's recovered from £6.5m to £35.6m.

But most of this improvement accounted for by the absence of bad weather this past winter on both sides of the Atlantic compared with the blizzards and floods of 1982. Indeed, other than the bush fires in Australia earlier this year, nature has been very kind to insurance companies over the past 12 months.

are not yet back to 1981 levels, while the immediate situation in the U.S. is still gloomy with underwriting losses and operating ratios still climbing.

The market was looking for some good news and an absence of bad news and it certainly got that this time. The operations ing very much healthier, while the chief executives were all optimistic that the long-awaited and oft postponed recovery in the U.S. is about to happen.

### Grindlays new look

The long-running ownership saga at Grindlays Bank was finally resolved this week when Citibank took effective control of the bank through a complex share swap involving Lloyds Bank and the parent group, Grindlays Holdings. Under the agreement. Citibank will shift from having had 49 per cent of the unquoted Grindlays Bank to a similar stake in the publicly quoted Grindlays Holdings. Lloyds Bank, which until now held 41.4 per cent of the holding company, now shifts to a more modest 21.3 per cent of Holdings. The share capital of Holdings is being doubled and although Citibank's stake will be 49 per cent, normally prompting a view at the Take-over Panel, it looks as though the panel will waive its right to

Citibank had been trying to off-load its Grindlays stake for a year, but in June finally realised there were no takers anywhere. Lloyds Bank, for its part, seems glad to be out of the lacklustre UK-based inter-

national banking group.

And the Bank of England. which has been exercising only the gentlest moral sussion to get Grindlays' affairs sorted out, is well pleased. Finally there is a major bank which can provide some backing and strategic help for Grindlays, a bank with a muddled history ever since its Brandts merchant bank sub-sidiary became involved in the property problems of 1974-75.

Very little money is changing hands in the Grindlays deal. The holding company is paying a special Sp (gross) dividend in addition to its 1.25p interim and projected 3.125p minimum final. The special dividend will cost £2.72m, of which Lloyds walks away with £1.1m

the first closing date on Mr Robert Maxwell's £17m bid for

Do not pass go In the last full week before

### MARKET HIGHLIGHTS OF THE WEEK

	,	OII HEEK	* 11.50	-CO#	
F.T. Ind. Ord. Index	735.7	+13.6	738.9	598.4	All-time peak reached on Thurs.
Aran Energy	56	-15	71	. 9	Profit-taking after good rise
Atlantic Resources	465	-35	615	35	Awaiting Irish Sea drilling report
BL.	65	+18	80	18	Privatisation hopes
Seniox Hidgs.	34	+ 8	50	23	Acquisition of TMK Civil-Eng.
Cons. Gold Fields	635	+62	635	475.	Firm bullion
Gaskell Broadloom	87	+15	87	· 43	Interim results
Ingram (H.)	*300	+135	328	18	After Wasskon 65p bid
London Brick	86	+13	91	<b>62</b>	Bid speculation
Lucas Inds.	168	+ 8	175	124	Nitrotec process publicity
M.L. Hidgs.	270	+30	324	240	Optimistic annual statement
Oceanics Group	360	+50	407	300	Full listing and share placing
Parkfields Foundries	45	+19	55	8	U.S. buying
RTZ	657	+34	670	437	interim figs, due next month
Royal Insurance	555	+40	572	425	Better-than-expected int. figs.
S.E.E.T.	85	+13	86	62	Confident Interim statement
TACE	766	+39	170	21	Goring Kerr flotation plans
Victor Products	145	+33	170	112	Better-than-expected results
Whittingham (Wm.)	126	+12	126	50	130p per share bid from Comben
* Price at suspension.			_		<del></del> . <del></del>

High

News that the group had alterna achieved profits of £1.18m for BPCC. the first four months of the current trading year gave unexpected substance to what many had seen as a far-fetched stretching to £3m. Last year's profits were a mere £235.000, with losses in the two years

before that. The City also seemed inclined to believe Waddingtons when they said the improvement was due to rationalisation over the Mr Maxwell can claim to control past 18 months rather than a about 24 per cent. purely cyclical upturn.

The real coup came on Wednesday, when chairman Mr Victor Watson announced that TWO OF Britain's leading brick shareholders representing 46.2 owned British Printing and duly reported this week and Communications Corporation cleared the proposed deal.

Despite protests from Mr Maxwell, it seems the statement was made with the blessing of the Takeover Panel.

John Waddington, the games and packaging group has managed to steal the initiative.

News that the group had alternative being offered by changed quite dramatically since

Mr Maxwell claims to be any thing but dispirited. He held 14.99 per cent of the company's shares before the bid was mounted, and has since won acceptances accounting for about 5 per cent of Waddington's shares. Added to the commitment by Norton Opax to sell their 4.1 per cent stake to BPCC when it backed out of the race almost two weeks ago.

makers, London Brick and per cent of Waddington's shares Ibstock Johnsen, were on the had assured him that it was point of merging last December not their "present intention" to until the transaction was accept the Maxwell offer, which referred to the Monopolies comes from his 75 per cent Commission. The Commission

last winter.

Ibstock has sold off its Dutch activities, hit by enormous over-capacity problems, and thinks that its loss-making U.S. activities are now under control. Above ali, Ibstock has begun to enjoy a strong cyclical upturn in the UK housebuilding market. It is going to make good profits this year, probably a record, so the deal is a vastly more expensive proposition for London Brick than first envis-

So will London Brick pay up on the basis of Ibstock's current £40m plus market capitalisation. The original bid, after all, was worth just £27m. The erstewhile bldder still

aged eight months ago.

has a 4 per cent holding in Ibstock and a bid must still be a strong possibility, if not a certainty. The commission's verdict does give leave to other facing brick makers to eared the proposed deal. look deeply at London Brick So far. so good. But it quickly itself. Hanson Trust, which emerged that neither party is owns Butterly Brick, is thought now very happy to talk to the to have built up a near 5 per other. The original deal was cent interest in London Brick he Takeover Panel. struck at an equivalent price and may be inclined to make an This perhaps explains why for Ibstock of 96p but London offer.

### Second-guessing

### **NEW YORK**

RICHARD LAMBERT

FRIDAY afternoon at 4.15: a hush falls over Wall Street. Fed watchers grip their pencils. financial reporters regret their lunchtime excesses. A ping on the ticker, and out flood the weekly money supply statistics —which in today's highly charged atmosphere are the key to short term movements insecurity prices.

Everyone knows that it is impossible to predict weekly movements in these erratic figures, but that doesn't stop people from trying. With MI, the basic measure of money supply, running slightly ahead of the recently revised target (and way in excess of the old range), the market is desper-Federal Reserve Board.

The trouble is that it can't A couple of weeks ago, the figures turned out to be a lot worse than the pundits had predicted: last week they were much better. For what it is worth, the market yesterday was anticipating that the latest figures would look respectable.

Last week's pleasant surprise helped to push the yield on the long bond down by more than a quarter of a point to 11.6 per cent in the following three trad-ing days. This more confident mood washed through to the equity market and by Wednesday night the Dow Jones Industrial Average had climbed by nearly 24 points, and was back over the 1200 mark. Then the debt market weakened, and so did share prices.

One feature of the past few days has been the continuing strength of the energy sector. The big international oil companies are being strongly recommended by several broking firms, and groups like Mobil, Exxon and Gulf bave been moving ahead in active trading.

Analysts are taking a more

time. Salomon Brothers, for example, now says that the need for Opec oil, which averaged 16m barrels a day in the first half of this year, will rise to 17.7m barrels in the third quarter and to 19.3m barrels in the fourth.

Shares in the oil service companies are also recovering. Schlumberger is cropping up-on several buy lists, and stands close to its year's high point at around \$60. E. F. Hutton thinks it will earn. \$4.15 a share this year and.

\$5.10 next.
On the downside, the airline group has been noticeably weak. Traffic and revenue-growth in July was disappointing, and August's performance does not look much better-bad news for the weaker airlines, which were counting on a strong summer to get them through the bleak winter months.

Eastern said this week that ately trying to second-guess any it had lost \$12m in July, com-further tightening moves by the pared with \$7m a year earlier, and analysts at Oppenheimer downgraded their projections for the U.S. industry's profits. They are now looking for overall earnings of \$306m this year and just over \$15n next. compared with a prior projec-tion of \$537m and nearly

Although this would still be a big improvement on last year's heavy losses, it seems that the agonies of some ailing airlines. may not yet be over.

Much the same applies to America's struggling machinery-manufacturers. International Harvester reported a wider than expected third quarter loss this week, and Caterpillar Tractor officially abandoned all hope of making a profit in the current half year. Harvester, which is creaking towards another capital reconstruction in the autumn, is now valued on the market at roughly \$270m. which is well below its recent speculative peak.

But there are some bright spots in the industrial sector: for example, in aluminium.

MONDAY	1,193.50	+10.67
TUESDAY	1,190.45	-3.05
WEDNESDAY	1,206.50	+16,05
THURSDAY	1,192.48	-74.02

# **1918 "Taisho Marine" 1983**



Message from President Takeru

During the year under review, in spite of signs of recovery in individual consumption, the Japanese economy remained sluggish as a result of the remained stuggest as a livestments reduction in private capital investments and exports the latter had supported the economic growth in Japan in the past but is now suffering from the global In this environment, we managed to achieve the business results shown

below by exerting our efforts mainly towards expanding sales sustained by the reputation that we have built up during the period of more than 60 years since the foundation of the Company. We are grateful to you for your kind support in helping

us to achieve favourable results.

The Japanese economy is showing a slight recovery attributable to the reduction in the price of oil and the upward trend in the U.S. economy, but the problems of budget deficits and the nuge surplus in the balance of trade are still unresolved.

In these circumstances, we believe that the social role of the non-life insurance business will become more important than ever, for it supports the stability of living standards and smooth development of corporate operations.

We will do our hest to expand our business with a more precise grasp. of our customers' needs. To this end, we will actively promote various measures for the development of new services and the strengthening and expansion of our sales and service network. We will also make evergreater efforts for efficiency in management and business growth. Overseas, we are working to provide the services requested in various parts of the world and to expand our underwriting network in

response to the domands of our clients. We would like to take this opportunity to seek your continued kind support and cooperation.

### Business in General:

In the fiscal year ended 31st March, 1983, business as a whole remained stagnant as exports and capital investments were sluggish. In this economic environment, we directed positive efforts to improve the substance of our insurance lines, to meet the demands of the customer, and to expand our sales and service network by establishing new branches and sub-branch offices. All such efforts, together with our measures toward effective management such as rationalization of cierical work and reduction of costs and expenses resulted in the Company's performance for the period under review as follows:

Net premiums written for the year amounted to USSI.175.585 thousand, a 6.9% increase over the amount for the previous year. Total assets at the year-end were US\$4.267.813 thousand, an increase of USS611.471 thousand over the balance at the prior year-end. The net income for the year was US\$64,029 thousand.

### Although affected by recession in both shipping and shipbuilding

industries, we continued directing efforts to expand our business base, which enabled us to increase net premiums written by 7.0% compared with the amount for the previous year. The loss ratio also improved.

In respect of Cargo and Transit Insurance, export, import and coastal cargo transport were all stagmant due to the global recession and the sluggish domestic demand. Despite our efforts to obtain new contracts and to renew old ones, our net premiums written decreased compared with the amount for the previous year. On the other hand,

### Fire and Allied Lines:

Despite the drop-off in housing and capital investment in the private sector, we attained a 6.8% increase over the amount for the previous year in net premiums written with our positive marketing efforts mainly in the household sector. The loss ratio remained at nearly the same level as that of the previous year.

In Japan the number of owned automobiles has peaked, but as a result of positive business efforts to develop the insurance market, net premiums written increased by 10.7% over the amount for the previous year. However, the loss ratio deteriorated with the increase of physical injuries caused by automobile accidents.

### Compulsory Automobile Liability:

With a slowdown in new car sales, net premiums written increased by only 3.0% over the amount for the previous year in spite of our efforts to expand and strengthen the business network. The loss ratio detenorated with the increase in the number of automobile acadents.

Regarding other lines of insurance, we expanded our sales efforts especially as to Family Traffic Accident Insurance with Refund. The result was that net premiums written increased by 7.9% over the amount for the previous year. The loss ratio deteriorated slightly compared with that of the previous year.

Overseas Business: Our overseas activities were marked by an expansion of business. In Denmark, our subsidiary, Taisho Marine and Fire Insurance Company (U.K.) Ltd., started direct underwriting. Increases in staff members were carried out in the liaison offices in New York and London. Furthermore, we established Aegen International, Inc., in New York jointly with The Aetna Casualty and Surety Company (U.S.A.) and Assicurationi Generali S.P.A. (Italy) for the purpose of providing multinational corporations of the U.S.A. with global insurance services.

Liabilities and Stockholders' Equity

Facing lower interest rates and slowdown of fund demand in the private sector, we invested our higher volume of funds timely and flexibly, mainly in bonds, following the trends in money markets. Our invested income, net of investment expenses, aggregated USS95,795

# The good news starts to flow

THROUGHOUT THE couple of years of recession, last year, commentators on the mining time again that the beginnings

the early stages of a recovery, cular as it looks on the surface. industrial companies are reluc- However, the tax charge for a report to the government pany to increase its market tant to restore stocks to their the latest period was A\$55.97m, next month on the whole share at the expense of previous high levels in case the against a figure of A\$7.72m in quesion of uranium mining. upturn proves to be short-lived. Shareholders in mining com-

panies were also warned that they should not look forward to an immediate restoration of previous levels of dividend payments, and a rapid resumption of earlier patterns of regular increases.

A recession, especially if it is as deep and as prolonged as the one we have just experienced, has a dramatic impact on the capital base on which a mining enterprise is founded. and the highest priority as soon as better times emerge must be to repair the damage this erosion has inflicted. Only after this has been achieved can shareholders expect to receive the rewards their patience has earned them.

These cautionary words temshareholder optimism. and the market in mining shares lost much of its excitement during the spring and early summer.

The commentators had set the scene for a period of time in which mining companies would re-establish their profitability and resume the payment modest dividends, with ready but unspectacular crowth until perhaps the Stead's Middle of next year.

picture this week although than had been expected. Results in the better-thanexpected category must include those of Energy Resources of Australia (ERA) and another

Australian company, Peko-

That, broadly, has been the

ERA turned in net profits of ASST.39m (£34m) in the year to June 30. compared with would allow the company to AS37.86m in 1981-52, and has negotiate further sales condeclared a final dividend of tracts. 5 cents. This makes a total for

It should be pointed out, howscene have warned time and ever, that the big Ranger of recovery in the world's lead- Territory, which ERA runs, was ing economies would not imme- effectively in operation for only diately be accompanied by nine months of the 1981-82 better results from the mining financial year, as the mine did not get into its stride until the commissioning of its Jabira

### MINING

GEORGE MILLING STANLEY

the previous year, as ERA has by now used up all the explora-tion spending which was available for offset against tax.

The tax charge is likely to remain high for the rest of the mine's life, but this should not prevent Ranger from being a highly profitable operation. In this it has been helped by the actions of previous Australian Governments, which

delayed the opening of the mine for some considerable time as a result of their misgivings about the uranium industry. Contracts for the sale of the uranium oxide had already been negotiated. however, and at a time when the spot market price was much higher than

when deliveries actually started. Free market prices do have an influence on the levels at which long-term contracts are prices, whatever those in the industry would have us believe. with the result that ERA is receiving a better price for its

the year of 10 cents, compared has never tried to hide its concentrates.

past with a single payment of 4 cents opposition to the uranium min-cents, making a total for the ssion, last year. ing industry, but there are 12 months of 85 cents against many people in Australia who 75 cents. believe that Mr Hawke is by uranium mine in the Northern no means as firmly opposed as selves,

Peko-Wallsend would no doubt be delighted if this should come to pass. The company owns 30.5 per cent of ERA. and this holding was by far the biggest contributor to profits

in the year to June 30. Net profits came out at A\$18.29m. against a loss last time of A\$13.18m, and Peko's own operations contributed

just AS1.39m of this figure. The company declared a final dividend of 5 cents a share, the only payment for the year as the interim was omitted. This compares with last year's single payment of 1.5 cents.

South Africa's Impala Platinum South Africa's Impala Platinum soon as the opportunity pre-Holdings, part of the Gencor sented itself.

While encouraging in themno means as firmly opposed as selves, these results are perhaps his supporters would nowhere near as good as those like. ike. of the rival Rustenburg There is therefore a possi- Platinum Holdings reported in bility that Ranger could be the previous week. It is still allowed to expand into the not clear whether Rustenburg's biggest uranium producer in changed pricing policy, abandlag somewhat behind a resumption of growth in demand for ember 30. The improvement is manufactured products, and in therefore not quite as spectation of special contents of the world, topping even the Rio oning the fixed product price in favour of moving more manufactured products, and in therefore not quite as spectation in Namibia. Tinto-Zine group's Rossing in favour of moving more operation in Namibia. A task force is due to present market, has enabled the com-

Another South African group to report its results this week also made higher profits, but has taken the opportunity to increase its dividend cover rather than making a higher payment at once.

Gold Fields of South Africa made net profits of R175.8m in the year to June 30, one-third higher than in the previous year, but has maintained its dividend total at 500 cents with a final payment of 320 cents. This should have come as no

surprise to shareholders, as Mr Robin Plumbridge has said repeatedly that the cover of 1.6 times that this payment gave Higher profits and dividends last year was inadequate, and werealso reported this week by would have to be improved as

The dividend cover has now Net profits for the year to risen to 2.2 times, and Mr June 30 amounted to R67.3m Plumbridge said that this takes (£40m), 13 per cent higher than into account the relatively weak for the year before, and the state of the current weak gold final dividend was raised to 60 market.

### TIN OUTPUTS COMPARED

			_			2002 TOTAL
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with the result that ERA is	ADDRESS OF TREES, TO LEGEL	T	· T	Ť	(†)	+
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receiving a better price for its	Ayer Hitam	79	100		ά	120
product than would otherwise	Berjuntai	191	199	526		783
have ben possible in today's	CRM Srl Timah	277			(3)	
			_0₹	844	(7)	369
market.	Geevor*		87	324{	(4)	Ť
Ranger still has plenty of	Gopeng	126 <del>}</del>	981	1,289	(10)	1.4943
potential, too. The mine's	Kinta Kellas		18	87}	(4)	1457
management said this week	Malayan	513	477	2,866	(8)	4.253
that output could be doubled	Pahang	53	73	6321	(12)	1.021
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year at a comparatively small	Court Cooker		771	771	(1)	75 <u>t</u>
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	Sungei Besi			218	(4)	316
tration of Mr Bob Hawke	Tanjong	104	14	501	(7)	694
would allow the company to	Tongkah Harbour			25	čίί	
negotiate further sales con-	Trough	· 25	20	070		24
tracts.	110000	35	υZ	270	(7)	314
	<ul> <li>Figures include low-grade</li> </ul>	materia	1. T NO	it yet an	ratlab	ie. ‡Tin
the Australian Labor Party	metal in concentrates. Outputs	are sh	own in	metric	tonn	es of the
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### ILK. CONVERTIRILE STOCK 2012/22

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Name and description	(£m)	price	Terms*	datesé	yield	Rield	Current	Ranget	Equi	Convi	Divo	Current
Srinsh Land 12pc Cv 2003	9.60	297.50	333.3	S0-97	4.1	0.9	3.8	-4 to 8	28.8	84.7	19.5	+15.7
fanson Trust 9/pe Cv 01-06	S1.54	246.50	107.1	85-01	4.0	1.1	-0.4	-6 to 1	193.8	75.5	-11.4	-11.0
Slough Estates 10pc Cv 87-90	5.03	216.50	234.4	75-84	4.6		-8.5	-9 to 2	11.5	4.8	28	+ 5.7
Slough Estates Spc Cv 91-94	24.72	103.00	97.5	80-89	7.9	7.7	4.6	5 to 14	27.5	32.3	4.8	+ 0.2

Number of certinary shares into which £100 nominal of convertible stock is convertible. If The extre cost of investment in convertible expressed as per cent of the part of the deputy in the parts of the stock. If They more thanks, I have more than an author of ordinary shares into which £100 nominal of convertible or the final convertible parts. I summed from present time until morams on critical parts that income on £100 nominal of convertible or the final convertible which is the parts of the parts of the convertible of the convertible income is summed from present valued at 12 per cent per annum and is present valued at 12 per cent per annum. I income of £100 of convertible income of summed until convertible less income of £100 of convertible income of the convertible less income of the convertible less income of the convertible less income of the underlying equity. The difference between the precious and mecons difference expressed as per cent of the value of the underlying equity. I is an indication of relative characters, is an indication of relative characters. arren mattel to Cotte attour Dicterio.

### (Dollars in thousands) 1985 1982 .935 2,639,954 \$457.804 Investments ..... 53,242,179 Losses and claims Unearned premiums..... 137,500 158,554 639.563 Cash and cash items.... Net premiuras receivable Investment deposits by policyholders..... 600.129 168,737 147,075 779,104 and agents' halances..... Accrued income taxes Property and equipment, Other liabilities 292,671 273.863 227,937 1,503,542 Stockholders' equity ..... net of depreciation ..... Deferred policy acquisition costs..... 175,554 163,242 269,980 Other assets ..... Total ...... \$4.26-813 3,555,343

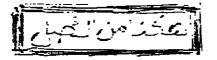


☆ BALANCE SHEET (as of 31st March, 1983) ☆ 프로젝트

TAISHO MARINE AND FIRE INSURANCE COMPANY, LIMITED

TOKYO, JAPAN

The annual report will be available at Hambros Bank and our London Listson Office.



605.704

424,438

€25,608

135,367

### YOUR SAVINGS AND INVESTMENTS-1

# for CGT

Could you fell me, does the abligatory pooling of stocks and shares for capital gains tax purposes extend back beyond Budget Day 1965, or are such investments still on a first in first out basis? . Also could you indicate to me how I could obtain a set of rales covering CGT for stocks and shares, completely updated?

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PAY

**JESDAY** 

thinks it will share this year

The rules introduced by last year's Finance Act are outlined in a free leaflet CGT12, which should be available at your local tax office. Unfortunately, the 1982 CGT rules seem to have confused the laxmen who drafted the notes for this year's tax return forms, and the consequent correction slips are not as helpful as they should be.

In relation to shares etc which were quoted on a recog-nised stock exchange on at least one day in the period from April 7 1959 to April 6 1965, inclusive, pooling is still prohibited for Budget Day 1965 holdings (as it was from March 20 1968 onwards) unless the appropriate election has been made under the 1968 rules, or such an election is made now (if the time limit has not yet expired) under paragraph 4 of schedule 5 to the Capital Gains. Tax Act 1979. In the absence of such an election, Budget Day 1965 holdings are now deemed to be disposed of last (with effect from April 6 1982) when all subsequent acquisitions exhausted, are to be dealt with on a last-in-first-out (LIFO)

In relation to unquoted shares (ie shares etc which did not have a quotation at any time in the six years up to April 6 1965), pooling is still obligatory (a) if there was a reorgani-sation or takeover before Budget Day 1965 (but after the original acquisition) which falls within paragraph 14 of schedule 5 to the CGT Act. or (b) if there has been a relevant part disposal (eg a sale of rights) for which a Budget Day 1965 election was made under paragraph 12 of that schedule or under the corresponding provisions of the Finance Act

This is not the whole story: if you need more precise guidance, please come back to

### Access to a house wall

Our neighbour's garden comes. right up to the back wall of Have we any legal right of access to that wall for such purposes as cleaning windows,

the wall? Unless such rights as you mention have been exercised for more than 20 years, or both properties were sold by the same vendor and yours was sold first, you will not have those rights.

### **FINANCE AND** THE FAMILY

BY OUR LEGAL STAFF

### Avoiding a tenancy

k refer to your reply on

"Avoiding a tenancy" (May 14), as I am not clear whether the procedure adopted originally by your correspondent is legally sound Would an agreement to let land, for graving only, avoid the creation of a tenancy with statutory protection if it covered a period of only 360 days, followed by another agreement covering the next agreement covering the next 369 days, and so on? Could this arrangement for payment be incorporated in the original agreement or must the tenant physically vacate the land for 5 days, thereby giving him no assurance of continuity? Would your answer be the same for a 364 day period?

Whether the periods used are 360 days or 364 days, a succes-sion of tenancies of land which is let for grazing only, where each tenancy is limited to that period, will prevent statutory tenant does not vacate between one period and the next. This the Court of Appeal: South West Water Authority v Palmer: The Times, May 9, 1982

### Action in case of fraud

I refer to your reply under Action in case of fraud (February 5) in which you wrote that the six year limitation period ran from the time when the fraud was or ought to have been discovered by the plaintiff. Am I to understand that if a writ was served, say, a year ago when it was just within the limitation period, it is still possible to take proceedings on it, or must another he issued?

You can proceed on the writ which has been served, but you cannot (effectively) issue an other writ if the six year limitation period has new passed. If nothing has been done on the existing writ for over one year you must serve a notice of intention to proceed (Order 3 Rule 6 of the Rules of the Supreme Court) and this could provoke an application to strike out your proceedings for wan of prosecution. In any case you should prosecute any existing action diligently if you are to avoid such an application, for, if successful an application to strike out would put an end to your prospect of recovering any damages in any action.

### The height of a hedge

Further to your reply on April 23, would you please define briefly the law in Scotland in regard to private householders in a new estate who plant trees such as laurel and Cypressus leylandi very close to the boundary wall? The former will eventually grow large and spreading and the latter can grow to 40 feet high, both with 6-8 inch diameter trunks. In my case laurel has been planted as close as six inches from the foundations of my wall and Cypressus is already 20 feet high, depriving me of light. There is an eventual problem of overhanging, loss of light, im-poverishment of soil by roots and possible damage to wall foundations. The feu conditions imposed by the former Burgh Surveyor, from whom the fues were purchased around 1970-72 stipulated garden walls of a particularly porous type of concrete brick (lending to disentagrate by frost and moss) not less than 2 feet 6 inches high and not more than 3 feet

6 inches high. In Scotland the right of pro-perty in land entitles the proprietor to the free and absolute use of that property subject only to the restrictions which may be imposed by statute, common law and for the protection of his neighbours, (A propertor may also be limited by the conditions in be limited by the conditions in columns. his Title Deeds or any rights created in favour of others).

The law of misance designed to protect a pro-prietor's comfortable enjoyment of his land and it is clear law that one proprietor may be restrained from otherwise lawful operations on his land if they inconvience or interfere with his neighbour's enjoyment of his property. From the circumstances you describe, it may be inferred that the use and enloyment of your property is being dis-turbed and the planting of the bushes and trees which you allege now deprive you of light constitutes a "misance." If this is the case, your remedy would be to raise an action of interdict against your neigh-bour and before embarking on a course, we would strongly advise you to consult a solicitor to apprise him fully of the facts. It may well be that there are

title conditions regulating the planting and growing of shrubs and bushes within the Title Deeds of the estate which would be binding on all proprietors. However, if this is the case and your neighbour breached those conditions, the action against him would lie at the instance of the Superior who could, as a result of this breach, irritate the feu.

No legal responsibility can be accepted by the Financial Times for the answers given in these All inquiries will be

### Today's Rates 11%-111/2%

Finance for Industry plc has changed its name and FFI Term Deposits are now called investors in lodustry Term Deposits. Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly.
Rates for deposits received not later than 26.8.83 are fixed for the

	•	D	erros sh	OWIT:			·	:	
Terms (years)	3	4	.5	6	7	g	9	10	ŀ
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# Pooling of shares Wither the wilting gilt?

A look at index-linked government securities

WHEN EVEN the least risky of on the Stock Exchange suffers a 7 per cent fall in its price, private investors may be tempted to regard their bank or building society as the only secure home for savings they can't afford to lose.

The return of a second Thatcher administration committed to keeping inflation low has caused the popularity of the 1988 index-linked gilt-edged stock to wane. But its near-100 family, the low risk investment

With its tax attractions and a redemption date only five years away, the 1988 2 per cent index-linked gilt is the only Government security to number amongst its holders more priwate investors than institutions—at least 75 per cent of the total according to Bank of England figures. A total of £1,000m of stock has been issued over the last 17 months.

Index-linked gilts were first a year before being permitted arrives, they will represent more lying capital will rise substantion more than a year.

per cent, the 1988 index linked to hold them. The Government, or less the same amount of tially over the life of the gilt.

Stockbrokers Phillips and gilt is probably the most attraction.

trialised country to introduce inflation proofed bonds, did so and other low-risk in the belief that their financ-investments with inflation at a 15-year low indution could be brought

> In their first two years, index-linked gilts were widely viewed as providing a hedge against the possibility of a return of a Labour government committed to a reflationary, and supposedly inflationary, pro-gramme. But since that gramme. But since that prospect has been removed, the price of index-linked gilts has fallen.

Many stockbrokers believe however that the price is likely to rise again later this year. per cent inflation proofing still as inflation creeps up. Roger gives it several advantages over Bootle, chief economist at conventional gilts—and over its stockbrokers Capel-Cure Myers, cousins on the other side of the said: "Most people have for-family, the low risk investment gotten what inflation was like hree years ago. They regard it as a thing of the past, although they know it is likely to increase. But there

> Most private investors do not hold index-linked gilts in the hope of being able to sell them again at a profit in a few months. Their real attraction is that they can be locked away

> is nothing like actually seeing it happen to cause inflationary

AT LEAT

Personal tax bracket for investment income ..... Break-even inflation rate .....

purchasing power as they do today. (For reasons of administration and marketability, the indexation stops eight months before the redemption date.) In the meantime, interest is paid in equal instalments of 1 per cent every six months, these also go up in line with inflation. As compensation issued in March 1981, although for years in the knowledge that for such ultra-low interest pay-private investors had to wait when their redemption date ments, the value of the under-on the profits from gilts held for

At today's depressed prices, the increase will be at a rate about 11 per cent more per year than the cise in the Retail Price

terest and relatively high guaranteed capital makes them attractive to highrate taxpayers - particularly as

flation rate will give the same total post-tax return (interest and capital gains together) for the 1988 2 per cent index-linked gilt and the most comparable conventional gilt, the Transport 3 per cent 1978-88 stock, using Thursday's market prices.

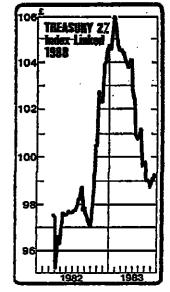
.If you expect the average inflation rate for the next five years to be higher than the "break-even" figure appropriate for your tax bracket, then go for the index-linked.

Private investors however, generally steer clear of conventional gilts, which for the last 20 years have been volatile and risky investment, do not represent the main alternative to index-linked gilts. A more realistic comparison is with other virtually risk free investments such as bank or building society deposits, money market funds or index-linked National Savings certificates. All of tive ultra-low-risk investment, these offer predictable real reprovided it can be held for at turns after adjusting for infla- least three to four years, when

For basic rate taxpayers. deposit accounts have the edge at present. But they will no longer do so if the gap between interest rates and inflation

The attractiveness of indexlinked National Savings Certifi-cates has been boosted by a 2.4 per cent annual bonus. Taxpayers facing the top marginal rate of 75 per cent will find them slightly more attractive for the time being, although holdings are limited to £10,000 per person.

For taxpayers in a bracket below 75 per cent but above 30



provided it can be held for at least three to four years, when the fluctuations in its price will die away as the redemption date

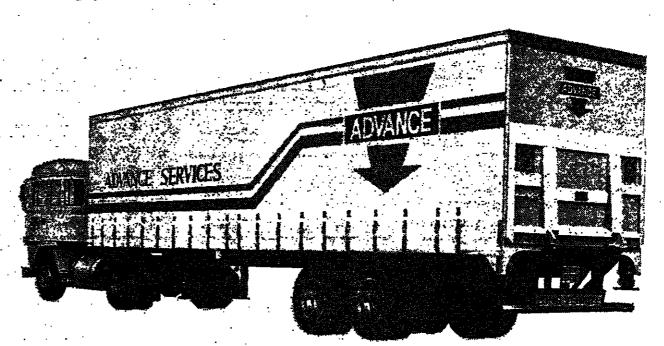
One qualification: All the low-risk investments mentioned above are currently outperformed on a post-tax basis by the offshore sterling "roll-up" funds managed in the Channel Islands by City merchant banks. No income tax is payable on the interest rates they offer—at least until the Inland Revenue gets round to dealing with

The 1988 2 per cent index-linked gilt-edged stock may be purchased through your local

Clive Wolman



# Who goes to great lengths to service industry, individuals and investors?



One of the distinctive features of BET is the way it concentrates its worldwide interests into six major areas of expertise. The result is that BET has doubled its profit in 10 years to over £70 million.



BET companies are leaders in the areas of; consumer and capital electronics; entertainment and leisure; printing and publishing; freight and passenger transport; services to industry, and construction

One BET company, Advance Services, has greatly expanded its environmental, hygiene and workwear activities.

In high technology electronics, Rediffusion, another BET company, is a world leader in the design of marine navigation systems and flight simulators. In the North Sea, British and Norwegian helicopter pilots, providing the lifeline to off-shore oil installations, are trained on Rediffusion Simulators to cope with some of the world's most extreme operating conditions.

Nicholas Wills BET's Managing Director describes BET as "having a talent for

Nicholas Wills, BET's Managing Director, describes BET as "having a talent for spotting good companies run by good people. It's our particular talent for knowing how to help them—and when to leave them alone—that makes them flourish."

If you would like to know more about the forward thinking that sets BET apart, write for our illustrated book. It's called 'The talent that makes companies flourish'.

It emplains why at least some parts of British industry are growing in good hands.

It explains why at least some parts of British industry are growing in good hands.



For your copy of 'The talent that makes companies flourish' write to: Information Dept, BET PLC, Stratton House, Piccadilly, London W1X 6AS.

### TAX AVOIDANCE

### Abuse of charities

DAVID COHEN reports on how the professional loopholespotters are exploiting the tax concessions to encourage philanthropy.

THE TAX avoidance industry has been swift to uncover loopholes in the tax breaks granted to charities which have been enlarged by the Government during the last three

Some of the schemes outlined to lawyers and accountants at a recent seminar on charities and tax organised by Oyez, the legal services company, show that "tax-planming" is still alive and kicking despite a series of tough court decisions in favour of the lax man.

It is not only the shadier operators who have been ex-ploiting the privileges enjoyed by charities for their own purposes. Even a large and res-pectable insurance company like Abbey Life has used charities in one of its complex capital transfer tax avoidance

Most of the conference was devoted to explaining the more innocent schemes designed merely to ensure that sifts for charitable or quasi-charitable purposes take full advantage of the recent tax breaks.

Robert Maas, a rariner in West End accountants Casson. Beckman, explained how a highrate tax payer who gives financial assistance to impecunious relations could benefit from concessions in the 1980 and 1983 budgets. If he makes a standard, non-charitable covenant in favour of his relatives, he will receive tax relief on his donation, but only at the basic 30 per cent rate. Thus his relatives will receive, for example, £5,000, a year at a cost to him of only £3,500.

A more attractive alternative. however, is to set up a private charity whose object is to help his poor relations, with himself

If he then covenants to the charity £5,000 a year, he will obtain relief on the gift at his top marginal tax rate. If this is 75 per cent, the cost to him will be only £1.250 per year. with the Inland Revenue effectively paying his relatives the remaining £3,750. The restriction that the recipients should "poor" is interpreted fairly liberally.

But other schemes outlined at the seminar were designed purely to reduce the lax bill of the "donor" with little or no benefit accruing to any charity. One of the cheekiest, exhead a legal provision intro-

duced by the Inland Revenue which aimed to clamp down on a different tax avoidance scheme. One of the targets of the provision was the case where a father sold to his child -a student paying no income tax-some asset such as a block of shares-and reserved the right to re-purchase it at some future date. His aim would be to ensure that the dividends were taxed at the child's low tax rate rather than at the father's rate, which would be much higher.

Thanks to the anti-avoidance provision, the Revenue now taxes the income as if it were the father's, thus killing off the

But suppose a higher-rate taxpayer were to arrange for a charity to purchase an asset and were then to purchase it him-self from the charity giving the charity the option to re-purchase it after a specified period. Then, although the taxpayer

would be owning the asset and receiving the income, Newman suggested that the same antiavoidance provision would oblige the Revenue to treat the income as if it were the charity's.

And a charity is generally exempt from paying income tax. Result: the taxman gets nothing. Though most established charities would not be willing to take part in such a scheme, any individua! may set up his own "captive" charity—with himself and his wife as trustees -and provided it is registered with the Charity Commis-sioners it will have the same tax advantages as any other charity.

Robert Maas outlined another scheme designed to enable a company, even a small private one, to sell an asset whose value has soared, without paying capital gains tax. The company sets up a charitable company as its wholly-owned subsidiary and sells the asset to the company for its full market value. The rules on transfers between connected companies defer any liability to CGT until a sale by the subsidiary.

When the subsidiary sells off would normally be liable pay CGT on the gain made by its parent company as well as on its own gain. But because it is a charitable company, it is exempt. Laymen should be wary of

using either of the last two schemes for themselves or their companies. The courts have been clamping down on the more artificial tax avoidance schemes over the last 21 years. The judges would doubtless look for interpretations of tax law which would allow them to strike down such ethically dubious schemes which appear plained by tax consultant to pervert the concept and pos-Geoffrey Newman, turns on its sibly the legal definition of a charity.

# Threats to the price of your home

Average Real House

1968 '63 '68 '73

any unemployed primary school teacher will tell you, there will be no more boom babies to take

At the same time the divorce

rate may stop rising and there'll be no more immigrants or children of immigrants to

house. The housing ladder will

Another possibility, aithough

Houses will become cheaper

to build, better designed and

more energy-conserving. And

we will be stuck with our old-

fashioned 1950s, '60s or '70s

nosedives.
So should U.S. share and unit

trust holders take their profits

option—to lock in the currency profits that have been made

over the last three years by

The method used to protect the investor from currency fluctuations is to take a "back-

to-back" loan. Instead of buying dollars with

the money his clients give him.

the unit trust manager puts it

Unit trusts have another

and leave?

our building society economist

is sceptical, is that industrial-

start to tumble.

Average Real Mortgage Rate 😁

A man on the inside of the market predicts the end of housing as a long-term investment

after I'd arranged a mortgage with my bank manager for a new flat, But before I'd finished telling him the details, he cut

me short.
"Housing as a long-term investment is finished." he announced. "I'm living in a little house in south London in an unfashionable area with a council estate close by. It can't be worth more than £30,000."

£30,000 for a man in his position with secretaries and intercoms? He could probably sell his office for £30,000. He must earn more than that in 12

months.
"I quite like the area." he confided to me. "I don't want a bigger house because it'll mean that all the family will come to

stay every weekend. "If you say you want a big house because that's what you want to spend your money on. then OK. But the investment aspect of housing has disappeared."

A bit I doubt if most economist. people put so much emphasis on "the investment aspect" of

Still, I'd better keep listening. If the man's right and soon we're all going to be waving our title deeds on our doorsteps, begging passers-by to take them off us for a few hundred pounds,

### **UNIT TRUSTS**

Managers of American funds seem confused about how to protect clients' investments against currency moves, reports CLIVE WOLMAN

SMALL INVESTORS with money across the Atlantic have been watching nervously this week as the U.S. dollar fell back against the pound, following a series of statements by economists that it is seriously over-valued.

recovery accelerates. But any stock market gains are likely



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HE LIKES to put things in a then maybe I shouldn't be way that'll shock you, this wringing an extra £1,000 out building society economist I of my bank manager to buy a know—and his timing is flat for several times my annual exquisite.

I met him in his office just "But housing has been a good." "But housing has been a good

investment for as long as anyone can remember." I say. "Nationwide is forecasing a 10 to 15 per cent rise in prices this year. And what about the tax relief on mortgages? about the Property-Owning Democracy?" The man smiled wearily. "It's

only because you continue to get your mortgages paid through supplementary benefit that the housing market has not collapsed already as it has in most countries," he said. "But the real crunch is going

to come between the end of the decade and 1995," he said. For the next few years, more and more people are going to want houses, he explained. And the house-building cycle is now picking up to meet

The trouble-makers to watch for, however, will be the boom babies of the early and mid-1960s. These boom babies have already grown up and soon they will want to buy Nice Little Places All of Their Own. They ised building techniques and technology will improve and will take over the cheaper dwelspread around more rapidly. lings, letting their occupants take over larger ones and so on up the housing ladder.

But by the end of the decade, the boom babies will want to move up themselves - or get married and give up their own places. By then, however, as style homes, unless we knock

They face a dilemma. Wall Street has resumed its upward rise as the U.S. economic



Excuse me, mister, where can I hedge my U.S. dollars?"

### deposit and borrows the equivalent amount of dollars on tossing a coin. which he uses to invest in Wall The mechanism is complex: But what matters is the result hedging: if the dollar lall you wan't lose, if it rises you **Sterling** won't gain. For the first time since

to be wiped out if the dollar currencies right," he said. "It

exchange controls were lifted in October 1979, the question of whether to hedge the currency risk has become a major topic of conversation among unit trust

The U.S. fund managers of Save and Prosper, the largest unit trust management group. and of Allied Hambro, the third largest, have been holding daily discussions about whether and when they should hedge against the dollar risk.

Here is a survey of the varying attitudes of a few of the leading groups:

M & G: If you're worried

about a fall in the dollar then sell your units in M & G's funds. because the fund managers aren't going to do anything to orotect vou Director David Tucker ex-

plains: "Our unit-holder knows he has bought U.S. equities invested in dollars. He knows he will be fully exposed to the market and the currency. We do not believe that the average investor is sophisticated to believe anything enough

Schroders has a similar view to M & G but its fund managers are prepared to hedge if they are convinced that the currency in which they are invested is about to fall. "But we have seen nothing of that nature in the dollar yet," says director

Colin Dyke. Barciays Unicorn recently hedged its America Trust when the pound dipped below \$1.50, but only by 40 per cent of the currency risk. Its trust deeds prevent it from hedging more than 50 per cent.

Save and Prosper, Allied Hambro and Hill Samuel all have their fingers twitching nervously near the trigger ready to hedge when they judge the dollar is about to fall substantially. Save and Prosper hedged nearly a year ago and lost out on dollar profits. Now they are more reluctant. Allied Hambro has a better

record. It was hedged through most of the dollar's last longterm fall against the pound between 1978 and 1980 removed the hedge near the There's a lot of luck involved." said one fund manager. "But we have to hedge when necessary."

GT and Framlington, two of the youngest and most successful groups on the unit trust scene, have also been embarrassed by hedging the dollar at the wrong time over the last year. GT's U.S. funds were 80 per cent hedged in June but the hedge was removed when the dollar strengthened.

Like most UK fund managers, director Antony Dick believes the dollar must weaken in the

tal gains greater than the inflation rate. The threshold for government subsidy for owner imposing CGT has also been occupation. The failure to raise other groups make clear what their philosophy is in their promotional literature. When the \$ falls

The other reason our economist is a hear about the housing market is that he be-

lieves inflation will stay low

When the stock market slumped in the 1970s, people

believed the house was the one

investment that would protect them against indation," he says.

fulfilling when everyone started buying houses, and pushing up

In the 1960s and 1970s, housing had an advantage over other investments in that it

has been imposed only on capi-

But since last year, tax

was exempt from capital gains you for a long time to come.

"And this belief was self-

throughout the decade.

the price."

is a game in which a lot of people have lost their shirts. Two of Framlington's overseas funds are hedged at present by about 40 and 60 per cent against the dollar. But as director Tim Miller admits, "We have lost money by hedging over the last year."

hedging against a fall in the dollar, while letting the profits on their U.S. shares continue to Currency movements are The least risky approach for notoriously difficult to forecast, a fund manager is ushally to and the exchange rate between do what has always been done. sterling and the dollar, is among and what everyone else is the most difficult of all.

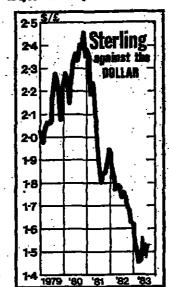
An analysis of currency forecasting services published in June by the City University

A fund manager in one of the

June by the City University business school showed that June by the City University Adding manager in one of the services would have nost of the services would have firmed his yew. It hadge and get it wrong I'll near tossing a coin.

The problem of currency be in big trouble. most of the services would have done better if they had relied

management has become a major one only in the last four



years, since the lifting of excontrols and soaring popularity of overseas funds. And several unit trust analysts and advisory services believe that the managers have not yet thought through all the implications

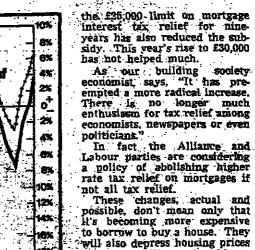
For example, none of the groups attempts to measure the extent to which the per-formance of their overseas funds is a result of currency movements rather than stock

selection. Several fund managers also claimed this week that the regulations did not permit them to use an alternative, and often cheaper, method of hedgingby selling the foreign currency forward. In fact this method was approved by the Unit Trust Association and the trustees who supervise unit trusts in March 1980.

No unit trust has yet been prepared to come clean and say: "Our ability lies in spotting under-valued companies and we have no special skills which make it likely we can beat the currency markets. So we are in the U.S. (or Japanese or taking on board the currency risk by running a fund which remains fully-hedged at all against fluctuations

M and G goes half-way by admitting it cannot manage currencies. But this means that the unit-holders in its three U.S. trusts are exposed to a risk, sufficient to turn a profit on the share portfolios into a major loss, over which the fund mit-holders may as well invest half their money into a hedged S. fund and put the other half on the horses.

M and G claims unit-holders nvest in the U.S. because they believe the dollar is going to rise. Other management groups claim the opposite-unit-holders don't really believe they can forecast what is going to happen to the dollar and want a pro-



Labour parties are considering a policy of abolishing higher rate tax relief on mortgages if not all tax relief. These changes, actual and possible, don't mean only that

wiped out within a few years.

Today you're going to have to carry a heavy debt around with

Also lower nominal interest

relief and therefore a lower

A decision analyst, Jacques

Pezier of Investment In-telligence Systems, has spent

most of the last two years advising City institutions on managing risk. He sees the

attitude of unit trust managers

as part of the conservatism of

You have to distinguish between the risk to the fund managers and their jobs and the

risks to their clients," he says.

the City.

as people will not be able to afford to borrow so much. That is the argument of the building society economist. And the other people I asked who know about these things in raised. So the exemption for backs and universities make similar points. housing is no longer as If you're lucky and spend on Nowadays also it is expensive

to borrow money on a mortgage. maintenance and repairs, your In fart in real terms, after house price should keep up with allowing for inflation, it is more inflation, over the next ten to expensive now than ever before 15 years, they say. But don't in the past 50 years (see graph). In the mid-70s nominal interexpect any more. est rates were as high as 121 per cent. But inflation was higher still, so that the real value of your debt was almost

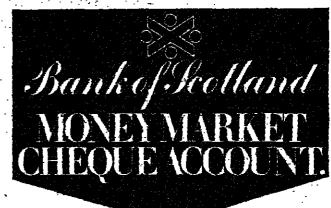
Professor Alan Evans and Paul Cheshire of Reading University's Faculty of Urban and Regional-Studies go along with the view that the days of housing booms are over. Cheshire believes that some of the planning constraints on builders will soon be removed. "The climate is coming right for a radical change in the rates in the 1980s mean less tax planning system." he says.

More land will become available and house prices will fall particularly in the south-east.

where there is so much pressure But the experts believe that in most periods people do not buy homes as investments, even if they rationalise spending too much money on a house by persuading themselves that it

should go up in value. I went ahead and bought my flat Clive Wolman

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### Three computer designed cars

THEY ARE all under 12 feet long, seat four people and make a gallon of petrol go further than would have seemed possible only a few years ago.

F25,000 limit on test tax relief in 5 has also reduced in 7 his year's rise to not helped much somist says. It is ied a more radical to ied a more radical to ied a more radical to iomists. Newspapenic i fact the

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Two are Japanese, one is Italian. They were designed by computers are made partly by robots — and are all quite therent in looks, customer appeal and in the way they

The three cars I am referring to are the Nissan Micra. Bai-hatsu Charade and Fiat Panda I drove all three in quick succession, recently.

The Micra's main claim to The Micra's main claim to fame is that it is at present Britain's most economical car, with an official 67.8 mpg at 56 mph, 46.3 mpg in the urban cycle and 46.3 mpg at 75 mph. My use of the Micra was too brief to make a realistic consumption check but I would put money on hardsomely exceeding. money on handsomely exceeding 50 mpg on a long journey.

Its brand-new all aluminium 988 cc engine has an overhead camshaft and is linked to a five-speed gearbox in the f4.150 GL, four-speeder in the £3,750 DX. There is an automatic option; the GL two-pedal costs £4,450. If Aspreys ever decided to go into the motor business, they would make an engine and transmission like the Micra's. It is a little jewel of a power pack: a shining example of how good small engine and five-speed

transmission can be. In all honesty, it makes the Metro's A-series engine and four-speed box seem out of date but BL may take comfort from even patters si brutally cornered.

The Micra GL's gearing is perfect. On the motorway, it mph in fifth but felt as though and has considerable charm.



strides along with minimal noise at 80 mph and will show 95 mph on the speedometer, still without mechanical fuss, on a downgrade. Both fifth and fourth are overdrives. You need fourth on long motorway gradients; it is good for a genuine 80 mph. - -

The shift is precise and finger-light. The transmission is stient, there is little wind noise and the steering is quite

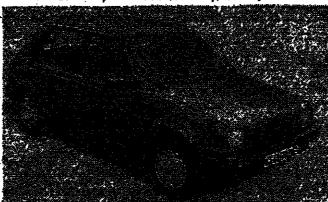
Very wide doors make the rear seals suprisingly easy to enter and leave and there is room in them for full-sized people, providing the front seats are not shoved back for a couple of six-footers. My wife loved the earefully colourinterior and the matched family Labrador approved of the low rear sill

The Daihstsu Charade (from £3,549 to £4,199) can't quite match the Micra's fuel consumption but its 62.8 mpg at 56 mph and urban cycle 42.8 mpg are remarkably good.

For the ultimate in economy, the Charade diesel, due in Britain in a few weeks, promises to make even the Micra look like a gas-guzzler, could sit bolt upright without The Charade has a three getting near the headlining, cylinder engine which makes a It is a proper little quality car having much better rear ansfunny fluttering noise when it inside, with excellent controls
pension than the Micra, which starts and is a bit growly at and instrumentation, and disjoggles over rough roads and times but runs as smoothly as tinctively styled. The flusheven patters sideways if a four-cylinder at anything fitting wheel covers are



Nissan's 5-speed Micra. Mechanically, a little jewel.



Three-cylinder Daihatsu Charade, Tall, trim and cheerful

it would hold this speed all day. My wife said she found it such class; a semi-automatic is a

£300 option.

Though I am over six-feet, I over 2,000 rpm.

Able and practical. The Charade
It took time to get up to 80 has sharp handling, rides well

long, with the engine running a cheerful little car she at less than 4,000 rpm. The five-expected it to burst into song speed gearbox is in the Micra's at any moment.

The diesel reminded me of one of those little men one To allow a £200 push-button meets who have astoundingly operated electric sunroof to be deep voices. I had expected it fitted without reducing head-to be rough but at low speeds fitted without reducing head- to be rough but at low speeds room, the Charade's roof has pulled better than the petrol been raised by about two inches. engine and was smoother than some four-cylinder diesels at over 35-40 mph. No other car will be able to approach, let alone match, its pence-per-mile fuel figure. Nearly half the 11,000 Pandas

sold in Britain last year were bought as second cars and 50 per cent of Panda drivers are women. Its custom here is upmarket though it was created for budget-conscious Italians. It appeals for its earthiness rather than its sophistication.

The front and rear screens are of flat glass and there is hardly curve in the body panels

There is sample ground clear-ance for non-damaging driving on goat tracks and by fiddling with some sharp-edged plastic mouldings the rear seat may be folded down or removed altogether to make room for the

The Panda reminds me of the Renault 4. It is more of a consumer durable, a piece of household equipment, than a traditional kind of motor car.

The Super version I drove (£3.190 compared with £2,995 for the Comfort, which continues to be available) has slightly more elaborate, though still uniquely adaptable, seating and a five-speed gearbox

# Bloomsbury's rustic hide-away

BY JUNE FIELD

HUNGRY FROM our walk we sat at the square table and ate slice after slice of white bread and butter, drinking milk from the farm," 64-year-old artist Angelica Garnett says.

She is describing her childhood at Charleston, 17th century farmhouse in East Sussex where she lived with her mother and father. Bloomsbury Group artists Vanessa Bell and Duncan Grant, who made it their home in 1916. The kitchen is the oldest part of the house, through which the postman, the rabbit catcher and farm bands came

This gentle rustic ambience still sums up the appeal of that attractive section of East Sussex roughly between the county town of Lewes and Eastbourne. Nevil, Angelica's half-brother, Quenim 1850 Bell (writer, sculptor,

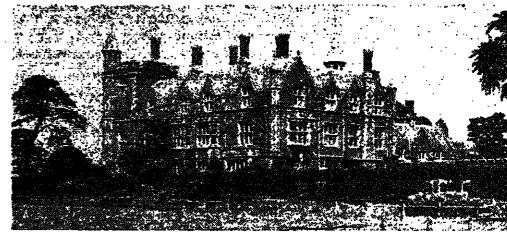
potter, sometime professor at Brock Leeds and Sussex universities and author of the biography of his aunt Virginia Woolf), is chairman of the Charleston Priory after the dissolution of Trust which has raised £im to restore the farmhouse.

"The roof and drains have been set to rights, and work to the damp-courses and the main structure under way," explains Professor Bell, who is looking for "more cash, suggestions and ideas to help save Charleston." (To become a Friend of Charleston, send £5 to Hon. Secretary, Deborah Gage, 26 Sheffield Terrace, London,

Professor Bell, 72, and his art historian wife Anne, have just sold their Tudor house, Cobbe Place, Beddingham, originally part of Viscount Gage's Firle Estate. (Firle Place, originally built for Sir John Gage, vicechamberiain to Henry VIII, was also the home of General Gage, Commander-in-Chief of British forces at the beginning of the American War of Independence.)

The Bells are refurbishing another property on the Firle which they hope to move to in October. The sale of Cobbe Place, on offer in the region of £140,000, was made through Humbert's of Lincoln's Inn new office at 23, High Street, Lewes.

John Husband, a partner in the firm, tells me that business is extremely brisk, and that the really interesting properties are selling fast. Listings include Drawfield Cottage, converted from two farm dwellings, overlooking Firle Beacon, £79,500, and St Joseph's School for the and Kingston Manor at £300,000. Salesian Order of Monks. The



Processed Place, Octobeed, East Sussex, is only being sold because of the death last summer of Lor Nevill, treasurer and private secretary to the Duke of Edinburgh. The Tudor-style gothic mansion in 1850 at a cost of £16,816, and is now expected to sell in excess of £650,000. The gardens, which to the public, were created by Lady Rupert Nevill together with landscape architect Sir Geoffrey Brockure from Dennis Burn, Strutt & Parker, (01-629 7282), or Geoffrey van Cutsern, Savills (01-4

the monasteries by Henry VIII. Charleston Manor, West Dean,

in 68 acres on the Downs near Alfriston, has been called "a perfect house in a perfect setting" (Pevsner's Sussex). Originally mentioned in the Domesday Book and recorded as belonging to William the Conqueror's Cup Bearer, more recently it was the home of the late Sir Oswald Birley. portrait painter. A couple of years ago it was

night by oil man Paul Bristol of KCA International, who kept the beautiful gardens open to public. The manor went on the market in May around £500,000 through Anthony Wardell, Knight Frank and Rutley's Hanover Square, W1, office. The sale to another British businessman, at a figure substantially above the one quoted, was completing Monday.

Another Sussex success story was the Old Rectory at Newick, which was sold well in excess of the £300,000 expected. It went to an Englishman returning to Sussex.
"This 'specially English' part

of Britzin is also particularly popular with ex-patriots return-ning home," KFR's Patrick Ramsey says, agreeing that the desirability tended to keep prices high.

For my property tour I stayed at Southover Place Rurwash. originally built around 1887 by Bernard Whelan as a church

Kingston Manor, in about 44 acres in the village of Kingston, among the South Downs, is listed Grade II and of Tudor origin. The property includes workshops, paddocks and a gazebo. Details John Husband, Humberts, 23 High Street, Lewes, Sussex (07916 78828), who is asking

last monk to make his home three bedroom

his brethren. The church has been demo-

lished, and the school, with its When 1935 additions, converted to included Fay who have created a retreat where you can swim, ride or

The pair have just sold their cottage, The Old Brew House, Brown Bread Street in nearby Ashburnham, opposite the Ashtree Inn, of which they used to be the landlords. They now live at Southover, in a smart apartment converted from the pupils' old washrooms.

there, Father Thomas, died not (which will sleep six), well so long ago in his 80s and is kitted out with everything buried in the churchyard with from sheets to velvet-covered chairs to a micro-wave cooker and a hair-dryer.

When I was there residents 1935 additions, converted to included a couple from elegant self-catering apartments Alicante, spending a month or by engineer and builder so visiting family, and a jumbo by engineer and builder so visiting family, and a jumbo Michael Ramsden and his wife jet pilot from Hong Kong. He was doing up a farmhouse nearby, and hired a helicopter to commute to it, landing or the lawn outside my window. For a leaflet on summer lets

and winter breaks (from October 28 it costs £50 for a weekend or four days midweek. £78 the whole week), contact Michael and Fay Ramsden Southover Place, Spring Lane. It costs around £100 to £200 Burwash, East Sussex (0435



- Fest Panda Super. A consumer durable more than a car.

# The sweet taste of old Mauritius

THE TROUBLE with paradise-islands with golden beaches and waving coconut palms is that they get quickly spoilt as their governments, avid for tourist earnings, or hasty developers, clutter their coastlines with large hotels or apartment blocks that do not blend into the landscape. Mauritius has luckily avoided those scars. Sugar is its main foreign

currency earner and tourism provides only a useful and growing complement. As a result the island's 100 miles of beaches and its considerable beauty were carefully and steadily developed, mainly at first by local interests and then gradually by selected foreign concerns.

One of those, the Southern Sun Hotel chain, has oreated on the east coast the most exciting resort hotel of Mauritius: the Saint Geran. It is named after the ill-fated ship which foundered on the reefs off the island in 1744 and inspired the famous novel of the French writer Bernardin de St Pierre, Paul et Virginic, The hotel's design fits in imaginatively with the spectacular Belle Mare beach, the gardens and the surrounding lagoon. The hotel provides almost every kind of watersport, including snorkelling, fishing, glass bottom boating, windsurfing and waterski-ing. But its claim to distinction is its fine but unobtrusive service and the guality of its cuicing which SCOTLA quality of its cuisine, which offers the best of Creole, Indian and Chinese cooking. The chef, Barry Andrews, and the re-sourceful manager, Paul Jones, lore in a book, "A Taste of Not far from the St Geran

another distinguished hotel,

Touesrock, which has the most



Le Morne Plage, Mauritius

### **TRAVEL**

A. L. KOENIG

more different from the breezier

east coast and the south coast pounded by big ocean swells. They also have excellent hotels, such as the Club Mediterranee in Grand Baie, the yachting centre of Mauritius, the chalets of Trou Aux Biches and the garden village of La Pirogue at Wolmar (named after Rousseau's La Nouvelle Heloise) on the west coast. Nearby is the sheltered Tamarin Bay-well known to surfists, especially Australians, for its mighty rollers which has a charming have distilled their culinary and relatively inexpensive but

well managed hotel. interested in exotic dishes attractive spots is the Morne at the Champ de Mars in Port an excellent weekly service to should have on their shelves.

Peninsula in the south west with Louis, the capital, encircled by the island. The multi-racial the Morne mountain on one side and along the east coast is and lovely beaches sheltered by casuarina trees on the other. Two hotels. Le Meridien and Le

ing attractions is skindiving in the beautiful coral gardens of the lagoon. The well established club for local amateur divers,

club for local amateur divers, the Mauritius Underwater Group, is a valuable source of information. Mauritius offers also some of the best big game fishing in the world. Giant marlin up to 1,000 lb can be hooked closer to the shore than in most other places in the most other places in the world.

Another major attraction is beachcombing early in the morning when the tide has left behind a rim of exquisite shells and corals. Mauritius has sometimes been

called the land of rainbows, shooting stars and waterfalls and its appeal lies not only in the coastal scenery but in its countryside and inland towns vell managed hotel. dotted with the elegant old mend Air Mauritius, the One of the island's most instance, a charming racecourse national airline, which provides Louis, the capital, encircled by a picturesque violet mountain range, where I spent a delightful day at the races. Seven miles from the capital are the famous spectacular drive, lined by our spectacular drive, lined by ou botanical gardens of Pample flight.

mousses which should not be With the inevitable rise in air

One of the island's outstand- sugar factory as it existed in

Several waterfalls are starti-ingly beautiful but my favourite is Chamarei, in the south west, where the waterfall emerges from the moors and the primeval vegetation. Nearby are the coloured earths of Chamarel, undulating mounds stretching in contrasting layers of colour.

Thus in spite of its small size Mauritius has so many attrac-tions that two weeks' holiday is Organised tours of the island's beauty spots are organised by the Mauritius Travel and Tourist Bureau and other agents. A single day's excursion costs about £9 and self-drive cars are available at £20 per

day.

To have the taste of Maritius right from the start I recommend Air Mauritius, the cabin crew have a warmth and friendliness peculiar to Mauritius and serve delicious, piping hot Creole dishes on the

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r manicial Times Saturday August 20 1983

# Sailor King

ter King George V

wit by Kenneth Rose. Weldenfeld and sph Nicolson. £12.95. 514 pages ext the George and Elizabeth: ant A Royal Marriage

the by David Duff. Collins. £9.95. T 240 pages In these democratic days aht everybody likes reading about

her royalties, and almost as many Str seem to like writing about them. ros Kenneth Rose's book has had an ine almost rapturous, hardly critical, reception. The praise is ad entirely justified for a book ser without a trace of flunkeyism, expunitive the Victorian and Ednoi wardian treatment of monarchs, ins comical to us these days. In-sh; deed. Mr Rose is always incisive, Tu and quite outspoken when need gei be; a master of his materials, qu a reliable historian, he is also uncommonly stylish and elegant.

He begins concisely: "George it was precisely his sensitive-V confounded every doubt." ness as to the position of the And this sums up his life and throne that accounts for what reign: he made an unimpeachise new contribution to history able constitutional monarch, in the book: the King's relucand earned the considered retaine to have his cousin the spect with which this biography Tsar and his family brought to re: spect with which this biography treats him. Without the imme-Britain for safety after the diate rapport which his genial, Russian Revolution. Hitherto, naughty father, Edward VII, poor Lloyd George has borne had with crowds. George V won through to widespread popularity and even devotion, as a Lloyd George of things which

regal dignity — "We are set volutions all over Europe. It the beginning of his reign. apart," Queen Mary used to say would have been a ticklish Again, under the quarter-det — as a man he was essentially business to have had the Rus-jokes there was a kind hear

Modesty is not all that a virtue: the somewhat hysterical enthusiasm for his glamorous eldest son had not the depth or solidity of the respect for the father—and George V never suspected the feeling the nation had for him, until towards the end.
The sense of duty was the

ciue to it. That was the quality by which the Hanoverian line kept the throne, when the Stuarts lost it. George V's last years were overshadowed not only by illness but by the waywardness and levity of his heir. He estimated that Edward would lose the throne in a year. Exactly right. Charles II gave his brother James three years to lose it. Right again.

Not at all a sensitive man, the blame-Lord Stamfordham: "Well. I suppose one suspects

course, the King had no idea refuge in nearby Sweden?

The most controversial episode in the reign remains the formation of the so-called National Government in 1931. It was the King's doing. Ramsay MacDonald was his favourite Prime Minister. Three times he tried to resign, but the King over-persuaded him. It was natural enough that he should want to retain the semblance of national unity, in a financial crisis which we should consider small beer today. But the effect was disas-trous on the Labour Party. which needed above all things to learn responsibility in government. During the 1930s there was no effective Opposi-tion in Parliament: the "National" Government could do virtually what it liked—

the King's independence of mind was remarkable. "What mind was remarkable. ' fools we were not to have accepted Gladstone's Home Rule Bill for Ireland," he said, How right he was; and although this

Again, under the quarter-deck jokes there was a kind heart. sian Imperial family here. Of and underneath the bantering manner, great good sense. of what would happen-but While some of the politicians why couldn't they have taken had wavered in 1914, the King said to the American ambassador: "My God. Mr Page, what else could we have done?" That in a sentence.

> Mr Rose does not quote that, nor the King's sad saying at the end that he hoped nothing would come between "Bertie and Lilibet (George VI and Elizabeth II) and the throne." In the event, only the hysterical episode of Edward VIII's year. 1936, did. Really, we should put up a statue to Mrs Simpson for paving the way for the succession of a far more suitable coupie. George VI succeeded to his

father's overwhelming sense of duty, lack of this is what Queen when at last he asked for her and the result was to be seen Of course George VI was made in 1939. . . . For so conventional a man by his happy marriage and family life, to which Mr Duff devotes his sympathetic book in the right spirit.

Everyone in the wide world, beyond the seas as well as at home, knows the present Queen Mother's extreme charm—her



fram. From left to right: Prince Albert, Princess Mary, Prince Edward and Prince Henry, from Kenneth Rose's biography

faither figure by the end. No one one would not suspect in anis hindsight, it showed far Mother's extreme charm—her George VI had charm and a courage. As a young man the danger, 1940, neither of them with a revolver, with "I'm not was more surprised than him—other man." When monarchs more sense in the matter than particular contribution to the ready sense of humour, too. King had served at Jutland. was daunted. I like to think going down like the rest of self; for, though conscious of were toppling all round, and re—the Tory Party had done at family. A:—a private man, And the couple had royal And in the hour of gravest of the Queen Mother, practising them."

**Fiction** 

### Year of Yashoda

BY MARTIN SEYMOUR-SMITH

The Ivory Swing
by Janette Turner Hospital.
Hodder & Stoughton, £7.95. 252

Slouching Towards Kalamazoo by Peter de Vries. Gollancz, £7.95. 241 pages

The Big March by Allan Prior. Har Hamilton, £8.95. 316 pages

Ellis Island

by Fred Mustard Stewart. Hamish Hamilton, £8.95. 396

there with her husband in 1977 on a research trip - during which she has said that she was disgusted both by the exploitation of servants (she re-

the rigidity of the Indian class The Ivory Swing is about a Canadian couple who go to made impossible by what is, by any standards, the atmoinusty unnatural rigidity of family

fused to employ any; and by

by Penelope Mortimer, Allen Lane, 56.95, 199 pages

disturbing insight to bear on

by Jack Smithers. Buchan and

Drummond and Berry and Co

are names to bring a nostalgic

Combined Forces

Enright £7.95, 245 pages

mains in the mind. The treatment of Juliet the

female protagonist from Canada, 200 describes how the sex revois altogether less certain: lution got under way in North didacticism, however justified. Dakota when a very young. Janette Turner Hospital was born in Melbourne, Australia in author's intelligence main
Janette Turner Hospital was born in Melbourne, Australia in author's intelligence main
splendid cast of characters (Mr 1942; but for some time she has lived and taught in Canada. She an intellectual level, she does senting entirely realistic began to write in 1975, but this not make it quite as easy as characters, pretending that they is her first novel. It received the Seal Book Award in Canada, way Yashooa's plight reflects readers would accuse him of

deliver what it promises. Ms "superb stylist" but here, in fact, she is at her most weak. Her metaphors are frequently blurred, as when Juliet wonders. Z Cars: he was responsible for being about "the passions that was not a happy one, and any someone who classes Whistler if she was born at a time when colliding stars" were "competing for the same orbit." (Careless, because whether stars sabbatical. They find themselves can be said to compete for engulfed in the slow, stultifying orbits or not, they are past it crucial when they make friends in general Ms Hospital is not with Yashoda, a widow whose very convincing about Indian emotional life and freedom is astrology.) Sometimes her lanquage is baral. But despite these faults, she makes an impressive debut in a book which law. manages to say something. The wife cannot help seeing important and revealing about

Dying of the light BY SARAH PRESTON

no authority" is how Phyllis divorced, burnt-out novelist, lives but still in a way depen-Muspratt describes herself half. Whereas the lonely widow longs, dent. There are other people

mer's new novel. This author ordinary, social existence, man of the title, who first has special skill in charting Rebecca is a recluse; fiercely brightens and then threatens

those babies in The Pumpkin- her creativity into subjugating her sublimated sexuality, and

The psychological predica-

through Penelope Morti- for the vicar to call and for an in the story, the sinister handy-

Return of Richard Hannay

They were worthy of being

fear of heart attacks limit their adventure in Austria.

certain age, And with the help lucre which has caused them to Jack Smuthers in an amusing, have called "cryle

schematic. We have not one ticularly convincing are their againg lady but two. Phyllis, relationships with their children

the genteel widow from Surrey who are now in their thirties

is matched in the village of her and totally absorbed in the

the sixth if not the seventh age. ment of each of these opposite rather than interesting in their moving, worth reading by those In form The Handyman is women is painfully real. Par- own right.

of her own, although that is less Peter De Vries is less a obvious and less dramatic. There novelist than a humorist who are tragic consequences, which, uses novels as vehicles for his until the very end — which is unquestionably original common not really resolved — are preview. His books give English sented with psychological accurreaders (with whom they are acy and aptly matching atmos- very popular) an odd-ancied pheric detail. The India Ms but nonetheless valuable view Hospital saw is finely evoked, of certain aspects of American The tragedy of Yashoda herself life. These aspects are invari-is beautifully handled, and re-ably treated with supreme

> Slouching Towards Kalamathe unwary to suppose that he

has nothing serious to say. Allan Prior is best known as happen. one of the founder writers of the still-remembered BBC series some of its earliest and hest scripts. He is a competent, although unimaginative, novelist, usually on topical themes. The Big March is not one of his better novels. It takes advantage of two extremely topical. and what is called feminism. The "hig march" of the title brings together the far left and some "well-meaning liberals" debate about the siting of

complex dramas of their own

Phyllis's future by recognising

the bower boys up the road.

but they are aids to the plot

called heroes. They have been call to action. Would you resuscitated in this adventure believe a plot to restore King Lieuwing a thoroughly believable. Story let in the 1950s.

Zog to the Albenian throng? Wey, The bones may creas a bit,

Age has withered them and. That is what our eging heroes, but the brains time over well.

the reality of arthritis and the get involved in plus another Mr Smithers has produced a



in its unartistic way: and nothing happens that might not [

no pretensions to avoid high iton in her upbringing was in Her style does little to redeem strack, and does not do so. The narration, about five young people who came to Ellis Island at the beginning of the century moves at a brisk pace, and for themes: nuclear disarmament those who have no interest in psychology, it makes compelling reading. There is some valuable even if the author makes no The novel adds nothing to the concessions to complexity For those who enjoy historical missiles in England, or to the same, this is the perfect book situation of well-meaning for a heliday.

Sometimes the novel testers

rine serialisation, but it is re-

deented by the strength of the

back to life. The Handyman is

by turns perceptive, funny and

They still cannot resist the heroes of old and developed

All of this is wrapped up by adopted heroes would probably

BY BRIAN AGER

### Sad spouse by NIGELLA LAWSON

The Importance of Being Constance: A Biography of Oscar Wilde's Wife by Joyce Bentley. Robert Hale, £8.75. 160 pages

of Some Importance Anne Clark Amor. Sidgwick & Jackson, £8.95. 250 pages

than being the wife of a self-acclaimed genius. This status led Mrs Oscar Wilde to be overshadowed, denigrated, and then given the lack of evidence, it is forgotten. Apart from the barest biographical information. there is not much documentary evidence about her; most letters were destroyed or stolen in the pandemonium following Oscar Wilde's conviction.

though the writing is quite crisp dons of the Temple," but there which, in its unartistic way: and was talk of it being for some shocker homosexual offence. (Although this was by the altogether less highest expectations." Fred Mustard Stewart's Ellis trustworthy Frank Harris.) At Island is rightly described as any rate, her parents marriage story, it is difficult to trust

educated (especially for a breezy familiarity and repetitive-woman at that time) and cul-ness. She attempts a sensitive ES.75. 160 pages tured; a fitting choice for the and interpretive study of Conremarkable young Oscar Wilde. Stance, but it is hard to have and a promising "Chatelaine of faith in improbable conversathe House Beautiful."

> to vindicate the discredited Mrs sidered an unprepossessing Victorian beauty, tout court. As not surprising that there are

differences in authorial opinion.

Joyce Bentley sees her heroine as a self-willed "modern" Victorian capable of Born Constance Mary Lloyd sexual relationship with Lord on January 2, 1858, into a Alfred Douglas but chose not shocked the teminently shockable) Victorians "beyond their

On Ms Bentley's side of the relationship with her her narrative vagaries. I can-reliably be said.

brother, Otho. By the time of not help baulking at the inele-her engagement in 1883 she was gance of her prose: an ungainly considered accomplished, well-display of mixed metaphors, tions which are "recorded" Both those biographies set out without references.

Mrs Oscar Wilde. A Woman Wilde, who has often been con- of Some Importance is a fat more convincing and sympathetically written account of an one would expect, they are both extraordinary life: lyrical, virulently anti-Bosie. However, dramatic, ultimately tragic.

Of course Mrs Wilde is never going to be centre-stage for long—her husband hogs the limelight—but it is a pity that a book about her, by a woman, concludes that "her proper role mastering her own destiny, who in life was simply to be Mrs realised her husband's homo- Oscar Wilde." Anyone who has read her

son's heartwringing account of moderately distinguished family, to confront him. For Anne his early years and life, Son she had an early introduction to Clarke Amor she is "essentially of Oscar Wilde, by Vyvyan Holscandal despite an ostensibly a romantic figure": a gentle, land, will find little here that awarded for a first novel. The Irony Swing is on that most difficult of themes. India, and it was written from first-hand experience: Ms Hospital travelled there with her husband in 1977.

So, judged on a high standard, the Irony Swing does not quite the with her husband in 1977.

So, judged on a high standard, the Irony Swing does not quite the interval of the form of the fo book provided material and biographical evidence for his mother's

chroniclers, it is not a question of simply retelling his story: made America great." It makes educational stimulus and affec- as a poet. Dante as a Romantic. paucity of existing information ensures that little new can

BY ANTHONY CURTIS:

Some giants of modern European literature have been re-examined in recent books: the author of The Brothers Karamazov by John Jones, Professor of Poetry at Oxford, with close attention to the Russian texts, in Dostoevsky (Oxford £15.00, 365 pages); Colette in a new biography by Joanna Richardson (Methuen £12.95, 276 pages); Pronst în a percep tive essay by Derwent May in the Past Masters series (Oxford £7.95 — £1.75, paperback — 85 pages).

C. P. Snow is not in the same league as the above but he still has his admirers as a novelist. Before he died he rogation concerning his life and works from the American scholar John Halperin; the resulting tapes which settle many questions of character-identification are published in full in C. P. Snow: An Oral (The Harvester Biography (The Harvesty Press, £18.95, 273 pages)

Material about Margare Mitchell, author of Gone With the Wind is harder to find; her surviving relations covered her tracks pretty well, but this has not prevented Anne Edwards from uncovering them in her revealing book. The Road to Tara: The life of Margaret Mitchell (Hodder and Stoughton £9.95, 370 pages). · ·

"Monty" James, the ghost story writer, led a quiet cloistered celibate life; but as Michael Cox shows in M. R. James: An Informal Portrait (Oxford, £14.50, 268 pages), it was not without its crises which arose largely through the internal politics of Eton and King's College, Cambridge. James was Provost of both in his time, and wrote his giffist stories in his leisure. His main work was scholarship, the study stained glass windows, Norman fonts and suchlike.

James would surely have been interested to see A Collection of Ranter Writings from the 17th Century (Junction Books, £12.50 or £5.95 paperback, 278 pages), edited by Nigel Smith, because it makes available to the ordinary reader for the first time some strong devotional prose. Clearly Bunyan was no the only applogist capable of writing with down-to-earth intimacy while busning with inner fire. The Ranters were a group of extremist pamphleteers who flourished in the three years following the execution of Charles I in 1649. Only comparatively recently has their importance for hister and literature been recognised by Christopher Hill and others; and now Mr Smith has enabled

the fuss was about Charles Lamb was never a ranter even though he was a master of the prose of enthu-stasm. His life and work make a perfect subject for Lord David Cecil in A Portrait of Charles Lamb (Constable, 59.95, 191 pages); one of the most elegantly written and elegantly produced books to come my way these past few weeks.

us to see for ourselves what all

Two new collections of letters shed much fresh light on two former cult figures of modern literature; they are The reader might overlook his hero's racist side for the sake of enjoying the plot. But this time somehow it doesn't work. The story has no suspense, no mystery; it is simply a series of uncontribution quantitations. His property is a simply a series of uncontribution quantitations.

# Mr Olympics

BY K. NATWAR-SINGH

My Olympic Years hy Lord Killanin. Secker and Warburg, £9.95, 238 pages

In 1930 Lord Killanin was elected President of Olympic Council of Ireland, For the next 30 years, he was part the top in 1972 when he sucon the brink of becoming merely | ceeded | Avery | Brundage | as a mendy tale of our times, as President of the International If it were fashinged for maga. Olympic Committee. His eight and Australian Prime Ministers, Montreal (1976) and Moscow portrait of Phyllis who faces (1980) produced monumental difficulty and evil with common administrative and political some and modes' courage, problems. Sport was dragged enabling others to find a path into politics and the very future of the Games was in question. Lord Killanin gives a lively account of these three Olympics and exposes the unworthy machinations of high-powered fixers and operators

What saw him through was his total dedication, his Irish wit, his sense of fair play and a good deal of luck. That the Moscow Olympics were held at of film and television they are seek a more easily affordable understanding povel. He has all is a tribute to his tenacity enjoying a revival in popularity. Infe style in the sun of Portugal, taken the characters of these and his refusal to be browbeaten by the high and mighty. Lord Killanin traces the develooment Olympic movement from its inception in 1894 to 1980, Baron Pierre de Coubertin revived deligated book with what his the Games in 1896. He was a visionary and a minor prophet He once wrote:

"Athleticism can occasion the most noble passions or use it to consolidate peace or to prepare for war."

In recent years the Olympic movement has been used by some powers for political ends. of the Olympic scene, gradually Massacre at Munich, walk out climbins up the Olympic at Montreal and boycott at ladder. He finally made it to Moscow, all but destroyed the at Montreal and boycott at Games. The author is unsparing in his criticism for former who did their utmost to have crisis ridden. Munich (1972), the Moscow Games cancelled or postponed unless the Soviets withdrew from Afghanistan. The President of the I.O.C. stuck to his guns and the Moscow Olympics were held. but only 80 countries participated. While politics had not triumphed, serious damage was done to the Olympic movement. The sporting careers of many athletes were destroyed-surely a gain for no one.

Lord Killanin's commen sums up the wide-spread feel-

"The games were joyless. Too often we were thinking of the missing people, wondering and weighing what might have hap-pened." Through this book we also

et to know much about Avery Brundage who was IOC President for almost two decades. He was a forceful, if somewhat



Lord Killanin: jumping the gun

lengthy shadow (even after he had handed over to Killanin) across the movement did not make life easy for his successor. Brundage sowed the wind; Killanin reaped the whirlwind.

# Killings

By William Weaver

The Heirloom by William Haggard. Hodder and and Stoughton, £7.95, 192 pages

William Haggard's Colonel

Charles Russell ("late of the Security Executive") makes his fellow-Colonel Blimp look like a wild-eyed radical. Russell has firm views on every subject, chiefly on the subject of foreigners (he is a charter member of the "Wogs begin at Calais" school); and he is often an unpleasant bore as well as a snoh. Usually, however, Mr Haggard's stories are so cunningly devised and so well executed that even a leftist reader might overlook his hero's racist side for the sake

### As real as today's headlines.

"A superfluous nuisance with retirement by Rebecca, a much

women's lives-remember all devoting her days and diverting

Richard Hannay, Bulldog Story set in the 1950s.

look to the eyes of people of a activities. So does the lack of

From the bestselling authors of THE SPIK

Robert Moss & Arnaud de Borchgrave

HOW TO SPEND IT

HE nicest type of Madrileho would like to throw walls eround Madrid, like those of Toledo or

Avila, during August and keep

the city gates firmly closed on September I when the rush-hour

crowds return from the coast-

lines and from the mountains.

August-is the-meest month to

It is certainly hot. In summer Madrid heat by mid-afternoon will hit the passer-by

like a shimmering clob but it

is dry heat and in the early

morning and in the evening there is usually a breeze and it

is refreshing by comparison.

The climate sets its own thythm. After lanch Madrid is

a ghost town because whatever business remains in August is

working only from 6 are to 3 pm and the afternoon siesta is

taken seriously. The pattern of two sleeping cycles should be observed to enjoy the lessure highpoints of Madrid in August.

Sitting out on the terrace of the Cafe Gijon or the Cafe Teide alongside it on the Passo

not to be missed. But it would

be a pity to forego a col early morning walk in the Retiro

Park when the gardeners are

busy watering. A long lunch

followed by a long siesta makes

It is important on arrival in

the city to get your hearings.

In August it is easy to do this

in Madrid because you have the town to yourself. Most

cities have a river to help

orientation. Madrid has the

Manganares which is in fact

iust a trickle and tends to be

The best bearing in Madrid is provided by the Paseo De La

Castellana which scores through

the city from north to south

like a broad and leasy gully.

A morning walk, starting from

the north, takes one on a

through modern highrise Mad-

rid (some of the building is

very impressive). At the bot-

tom end is the graceful late

18th century, the Ritz and the

Palace horels and the Prado

few hundred yards further on.

boulevard with statues and fountains. There is Isabella,

the Gatholic queen, mounted

on a horse, Columbus staunchly

pointing his finger west, Antonio Canovas, Spain's nation

builder last century, making a

speech, and, best of all, Cibeles,

the queen of the sea surrounded

and the Botanical Gardens a

Plazas dot alongside the long

downhill

leisurely

stroll

this perfectly possible.

be in Madrid.

MADRID

shell and gravping a trident.

The Castellana is a useful

bearing because walking down

it as you reach the end old Madrid lies on the left. On the

right of the Castellana, that is

on its east side, stand the solid buildings of Madrid's better

addresses which make up the Salamanca Quartier. Running

through Salamanca, imme-diately parallel to the Castel-

lana, is the Calle De Serrano

which, together with its off-

shoots, comprises the seartest shopping area in Madrid.

Turn left off the Castellana by Gibeles or by Neptune and walk westwards and you get into the heart of old Madrid: the Puerta Del Sol Plaza which compething of a Piccadilly

is something of a Piccadilly Circus and the Plaza Mayor

which is rectangular, colon-

naded and was built in the early

17th century. Here is the area

of windy streets and "tapas"

bars where an array of titbits

and snacks crowd the bar to

form a smorgasbord doused in

A day at least should be set

aside for the Prado, or rather

at least a couple of early morn-

ings in order to be really alone. The arrival in Madrid of

Picasso's Guernion two years ago

from New York prompts at

least a stimulating experience.

Gova's vast canvases of the patriotic revolt against Napoleon

and of the subsequent execu-

tions, which are on the ground

floor of the Prado, and then

move on to an annex of the

museum where Guernica is

housed. Then you can have an

operativo in one of the open air bars in the nearby Retiro

Park and have a good brood

about violence as you munch

your olives and sip a Campari

The Prado is - and it's a

Velazquez and El Greco in that

order. Appreciation of El

Greco should lead you to the

nearest car hire firm, or to the Atocha bus/railroad station and

thereby to Toledo. It will be punishingly hot and you will need sensible shoes to survive

To have Toledo almost with-

the cobblesiones,

by lions who pull her chariet in hailing distance is Madrid's

and Neptune, standing on a singular privilege. As you

choice — Goya,

You can spend a long time with

garlic and olive oil.

6 August is the

nicest month to

wander between the cathedral.

the synagogue and the Mosque

you come to the conclusion that

Toledo perhaps should be the

site of Middle East peace

tolerant home of the three cultures. In spite of all that has happened since, Toledo sweats Byzantium, and El Greco, at

every pore.

Very close to Madrid lies the

Escorial Monastery which is of

course the personification of

Spanish grandeur and austerity.

To go to the Escorial, folded

into the Guadarrama Mountains

half an hour from the city

tude of tourist attractions, and

I would hardly suggest that a

visitor miss the view of the

city from the eastern end of the

Golden Gate Bridge, nor the

panorama from the top of Twin

Peaks - weather permitting.

Riding the cable cars up and down San Francisco's steep grades must rank as the biggest

roller coaster mde in the world,

and it is certainly as thrilling

as any that I have ever dared

It is, however, beyond the streets of San Francisco that

this California dweller prefers

to spend time exploring. Leav-

ing San Francisco's fog and

traffic behind I'll head north

ecross the Golden Gate Bridge

California's

Up and down the Napa and

Sanoma valleys vineyards-

some 25,000 acres they say— encase the highway and in each

valley a dozen or more wineries

invite the traveller to tour or taste. Many visitors seem to

regard this as the Californian

version of a pub crawl, but

there really are some wines worth sampling. The winery

tours are moderately interest-

ing too. Like all Californians the vintners love to boast of

is that they have come so far

toward matching the quality of

their European predecessors in

Each winery has a different

such a relatively short time.

HE "city," as northern Californians call San

Once Toledo was the

be in Madrid 9

P. Snow is not b e icaque es de da maried to an intentiest territables up 1,100 per this from the AE olum dorn Halasz 11/12/12 12:565 WEBS is questions of & abification are public in C. P. Snow & graphy (The Ex ag. £1 € 95, 273 pages. lateriel ebem & che ... aurhor ci Ga Wing is narder nit www.relations.org ks of ell well but provented Ame B m uncoterns that ealing book. The Ken. chell : Houser and Se 15, 370 pazes).

Month " James in ed i stered telibrie Wel thesi da store of thesi an informal b ford 215.57 265 ps not without its and ernal tollies of B ries in his lessur. B THE Was Authorities to हा तिहा होतह है एक्स के लिए की स्थाप eresers of see A fe Runter Writing in the Century (Junior 150) or 2505 paper 150, edited to make and one name reader for the control of the Contro ter for the Railer ter for who don't have to the railer to

ee than of Chile and the comparative for the c

A THE ST. W. S. P. SHIPLE.

The same partiality To proceed the process of the proces from counting-**↑**A Q 10 4 ♡AKJ. recree Portal as 0A58 **4J43** mb constants of grands on the constant of the Ø V1087532 -**≑K7** . 49882 · Two spy colors **4976 ♥964** · 0 Q 18 4

hearts. It is a pairs event, and you want to make all the tricks you can.

You start by employing the Rule of Eleven, which indicates that East has only one heart higher than the five. You do not, of course, try on the first round a finesse which can be tried later-you put up dummy's King, and East drops the Queen.

dummy's Queen.

You cash the spade Ace, dropping West's King, and switch back to clubs, playing the 4 8 5 3 four. East produces the King. vQ.J9863 you take your Ace, and cash dummy's Knave, East throwing 4 10 5. a diamond, then return to your nine of spades to make your

At this point you know for certain that West started life :

country.

Let us study an old friend, the Hold-up with two stoppers: ♠ K 6 2 . O A 4 ♦ Q J 9 5 2 4 Q 6 3 ₱ J 10 7 4 772 0 4 4 OK 8 3

. A . I . 7 · 4

same way. A new impression in paperback of Teach Yourself Bridge Hodder and Stoughton £2.50) by Terence Reese is now avail able. After an opening chapter for the complete beginner, the author deals with the rudiments of bidding and play at no trump and suit contracts, and he ends with stratagems in

AQP ·9 K 10 5.

A Q 10.5 with a singleton diamond. It with North South game. If West continues with hearts, with deals at a love score might be the King, so you play South deals and bids one chip. The Ace wins and a diamond is dummy's Ace, and drop the King. West overcalls with one hearts, between Now it is of no administration on your left. Now you finesse sand Morth ages two diamonds. The continues with his

their long history—almost 140 sniffing, swilling, serious faces years of wine making in the or too much comment. Just sip region. The wonder, however, up and push out your glass with sniffing, swilling, serious faces between expeditions to subdue or too much comment. Just sip hosfile Indians has recently

dry white and go on to the reds, the 1840s when General Mari-but that is as far as wine and Guadalupe Vallejo was in but that is as far as wine snobbery goes. It is really not "done" in California to be openly sophisticated. The laid back approach does not include

includes a demonstration of the champagne production line and ends, as they all do, with a visit to the lasting room, sophistication about the intrist happened such a short time ago. tasting rooms. The guide will suggest that you start with the

known in Britain and ireland

as a teaching order-make must

of their wine at the nearby

novittate winery. I'm still hoping to see a cassocked

brother labouring in the vinc-

Greystones is used primarily

as a huge ageing cellar. Massive

5,000 gallon redwood casks fill

much of the building. The tour

jeans these days.

a smile. British visitors to wineries have a reputation for tasting too much (nothing to raised do with expatriates of course). flavour in more ways than one. It must be the bargain hunters' ings imported from Europe.

centre, is to cool off from the UGUST, it is said, is not heat of the capital. Before actually going into the Polace come to the Monestery (on other crypt where the kings of Spain are buried). It is worth taking a walk into the woods across a small valley and sitting down on rocky promontory that a

In the second of our two-part feature, three more of the FT's foreign correspondents reveal favourite aspects of the cities in which they

live and work. This week, Madrid, San Francisco and Rome.

MERINTHE

LOUISE KEHOE

nown as the "seat of Philip II. his religion and his cour used to sit there and watch the extraordinary edifice of his dreams being painstakingly

As for Goya, he is perhaps Spain's psycho-analyst, probing into and exposing every sphere of the Manzanares are gone but around the Plaza Mayor a lot won't find Spain on the Castas but you will are a week's ink-ling of it in Madrid in August with Toledo and the Escorial

SAN FRANCISCO

6 head north towards

Probably the most imposing is spirit that drives them to insist

the Christian Brothers: Grey on one more "free" glass of stone Winery. The bruthers— wine. How could a Brit resist?

ward, but I gather they all wear British are at least quieter.

Mission.

California's wine country ?

the month to find your-A sell in Rome. It will be unsatterably hot, and everything will be closed. But don't believe thave tound myself in Rome, working, for each of the last four Augusts, and now I worldn't miss it for anything. And even after five years in the place. I still feel envious of the jourisis I see leaving their hotels in the morning, as I rather reluctantly make my way down to the Financial Times office in the centre of

the city. In the first place the heat, reated with a little good sense, an he easily coped with. The places to see are those offering shade and space. And there is hardly a season better for visiting the Roman Forum and the latine Hill behind it or the Old Appian Way, and letting jour mind wander like Gibbon

Watching one's countrymen

as tourists is at times highly

embarrassing, but then I try to

recall how American tourists

used to behave in my home city

of Chester and I think the

and the more prestigious of the

two wine valleys, but Sonoma

has other attractions as well as

The town of Sonoma is reminiscent of a thousand cow-

lmy movies. Here, you find some traces of the Wild West

and come to realise that it all

Around the City Plaza several

of the buildings date back to

many excellent wineries.

Napa is the better known,

LOUISE KEHOE

ROME ШШ

6 without doubt the . . . most beautiful capital city ?

brown grass. If that proves too warm, then there is even underground refuge in the Catacombs -or the mysterious domus aurea of the Emperor Nero on the Esquiline, just behind the Colosseum. But do bring a

Then there is the sheer joy of walking in old medieval and baroque Rome—Roma Papalina.

the Rome of the Popes. Conof all is dawn and just before, empty (apart, maybe, from the when all is still and unreal. If that's too much to ask, then best are the mornings, when it's still amid the ruins and the parched comparatively cool, or the early

presents a picture of how the rich lived in the 1850s. The little Adobe Mission was the last of 21 to be built by Father Junipero Serra up and down California. At its peak in 1830 the Mission is said to have had 1,000 converted Indians in

tour. The town has other important features to attract this visitor. First there is its cheese shop which sells nice Stilton and Cheshire. These are rare treats in this part of the world, and worth driving the 50 miles to Sonoma to find.

The next stop is at the brewery. This attraction is not listed in any of the guide books and indeed it is not much to look at, but as the only known source of real ale in California t is Mecca to some. The New Albion Brewing Company was founded by an enterprising Seet who (like many Europeans) could not stand American beer. His operation is very small, producing only a few hundred bottles each week. In the meantime, we will drive to Sonoma to buy a case of New Albion ale from time to time.

charge of defending the Sonoma From the unusual to the commonplace—for a truly "Cali-fornia" experience try hot-Vallejo's barracks, where 100 so troops were housed been renovated as an historical monument. These were the days of Mexican rule in California, before the bear flag was

residence. Sonoma is not just a history

tubbing. For the uninitiated. the hot tub is an open air bath. The best examples are made of redwood planks and include frothy bubbles and water jets at a temperature that tingles What better than to sit back in the hot tub and sip a glass of Zinfandel at the end of a busy

day-cheers from California.

RUPERT CORNWELL evening, when the ponentino dispelling the mid-afternoon

available in any bar, like cold tea or a granita, an iced coffee or lemon sherbet. Now to dispel the second myth, that everything's closed. restaurants are open, spreading

politicians trying to form a new government) but most of the really exciting shops, in the Angelino a Tor Margana, in streets which lie in front of you as you walk down the Communist party headquarte Spanish steps, stay open for in Via Delle Botregne Oscut most of August. Apart from the By London standards eating o mid-month shut down for the in Rome is cheap. The cooking Ferragosto, or Feast of the never less than highly acces Assumption. The hub is Via Condotti, an up-market version of Bond chic places can cost half that.

Street. There you will find what my Italian wife considers the down in Trastevere the best leather shop in Rome, Cam- quarter on the other side of panile e Spatarella. It sells very river. It is full of restauraimaginative, very expensive specialising in fish (in early shoes, handbags, blousous and times a staple diet of t luggage, in unusual and sometimes glittering colours, In Via Galeassi and Sabatini, in Piac Condotti, and the surrounding Santa Maria in Trastevere itse streets are other famous names -like Ferrogamo, Casuccio e Scalera, Tanino Crisci, Magli and Fragiacomo, Prices can range from the high to the astronomic, but August is a

up a real end-of-season bargain. for the goings-on around. The same goes for clothes, summer particularly, Rome go Most of the famous Italian to bed late. fashion designers have shops around Via Condatti-Armani. Missoni, Valentino, Versace and Clanfranco, Ferre, to mention just five. But even if you're feeling too poor to buy anything, window-shopping is worth it on its own. And do stroll over to Via Delle Carrozze to look at a couple of marvellous jewellers. Siragusa specialises in reproductions of ancient jewellery, at relatively manageable prices. while Lilla Perez has a temptine range of unusual items, of

very youthful styling. At this point clearly, sustenance is in order. Most bars do tion, reporting lost mon have a range of snacks avail- credit earls and passport to able, but Rome alas does not

have Paris' proliferation of it all a thousand times before

cafes with tables and chairs the pavements. What it do boast, however, is one of t planet's great cocktail bars, the top floor of the Eden Hot on the corner of Via Ludovi five minutes walk from the \ Veneto. Do go, and sit down f a drink on the small terrace wi its pergola. It has a quite stu breeze comes in from the sea, ning view across the rooftops what is without doubt t heat. And don't forget to try world's most beautiful capit the delicious thirst quenchers

My advice would be to ke lunch light, and keep the ma meal for the evening. Even August, dozens of Rome's nice out across old streets at pracae. Just by Piazza Navor are two of my favourites, I Maiella and Passetto, Another pretty square just up behind ti able, and a meal for two w

rarely top £20 or £25, and in le A must one evening is a me Romans). The best two There you can dawdle or spanketti alle vongole grilled prawns-and experier that extraordinary theatri quality of old Rome. At nig sales month when you can pick stance, and seem just stage s the buildings lose their st

> Afterwards it is time for slow walk through the s balmy night, if you're lucky y may catch a wall of perfun jasmin scent from a hidden g den or a terrace above.

Finally, just to spoil eve thing, a word of warning. Dor leave bags, handbags and w lets exposed. The Ron scoppatore or petry street thi frequently complete with Vespa moped for fast escape, highly skilled. And about only circumstances in wh Rome is not agreeable in Augis inside the local police resigned policeman who's si

### BRIDGE

E. P. C. COTTER

In Improve Your Bridge The (Bibliagora Lederer Way (Bibling £3.95) Rhoda Lederer. collaboration with Amanda Hawthorn, has produced a good book which will do much for the aspiring player. Bidding is covered in great detail, and many facets of dummy play and defence are clearly explained. Let us see what can be learnt

**◆**3532 **♦J98762** 

This fells you that West had six hearts. Now you must finesse clubs, but do not lead the Knave -that may cost a trick-but the three. East plays the seven, and you finesse the Queen, which holds. Turning your attention to spades, you observe the same care, leading the six, and you cover West's Knave with

Note that the play of the club Knave at trick two will promote West's nine to master rank: if you lead the spade nine, you will promote East's eight in the

play and leads and signals,

CHESS

LEONARD BARDEN

THIS SUMMER'S European team final at Ploydiv confirmed predictable Russian supremacy but showed that the young England players are closer to their goal of becoming the

When West leads the heart Queen, the declarer, holding two stoppers in the suit, may be tempted to win with the Ace, and attack diamonds. In an average game he may get away with this inferior technique but an expert in the East seal would protect his partner's presumed entry by playing his diamond King at trick two and clear the heart suit while his partner's diamond Are was still-

intact. .. The contract is easily fulfilled if the declarer plays low from both hands at the opening lend;

Soviet Union's major international rivals. Scores were USSR 38 out of 56, Yugoslavia 33, Hungary 31, England 30, Holland 294, Bulgaria 254, Denmark 20, West Germany 174, England finished one place lower than in 1980 when we drew with the Russians and took the bronze medals, but made an improved points total of 30 against 281.

Valleja's home, with furnish-

The impression in England camp at the end was that still better results were possible. Uneven performance was the problem, with five of our 10 players under 50 per 2 few weeks, a unique tally. cent. The Russians, in contrast. conceded only two defeats throughout. One of these was to Jonathan Mestel, whose bril-liant 6 out of 7 was the best score of the competition; while Nigel Short, now aged 18, made a promising 14/7 debut.

England were on average some 10 years younger than their Mungarian and Yugoslav counterparts, so there are good prospects that we shall soon become regular medal winners in serior international chess, as aiready occurs at junior level. Duncan Lawrie, the hankers, aponsored the England team as for several years past, and their effective support has been a

Significantly several of the Ploydiv team; who came away from Bulyaria disappointed at the missed medals, produced exceptional achievements just a few weeks later. Miles and Nunn shared first prize at Biel in Switzerland; while at Amsterdam Chandler was toint winner and Shoft tifth, both attaining GM norms. Add Mestel's 6/7 at Ploydiv and a GM norm in Paris for Plaskett (who nurrowly missed selection for the England team) and there are six grandmaster-level performances by British players within

Two of Mestel's wins at Ploydiv, where his inventive style overran the atrongest

White: H. Ree (Holland). Black: A. J. Mestel (England). King's Indian Defence.

1 P-Q4, N-KB3; 2 P-QB4. P-KN3; 3 N-QB3, B-N2; 4 P-K4, P-Q3; 5 P-B3, 0-0; 6 B-K3, N-B3; 7KN-K2, P-QR3; 8 Q-Q2, R-N1; 9 P-KR4, P-KR4: 10 0-0-0, P-ON4: 11 N-B4 (the N is more effective at KN3), PxP; 12 BxP, P-K4: (a novelty, setting the trap 13 NxNP? PxP: 14 BxQP. R-N5); 13 PxP, QNxP: 14 B-N3, Q-K1: 15 KN-Q5, NxN: 16 NxN.

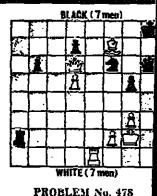
clever idea 22 KyR, P-B6 th; 23 KxP, N-B5 dis ch: 24 KxN, Q-N4 mate) 22 QvRP, Q-N1; 23 Q-R3, P-B6; 24 R-Q4, NxP; 26 R-Q5, N-Q7; 27 BxN, PxB ch; 28 KxP, R-QB1; 29 Resigns, II

29 R-QR5, Q-Q3 ch.
White: A. J. Mestel (England).
Black: V. Kovacevic (Yugoslavia). Alekhing's Defence. 1 P-K4, N-KB3; 2 P-K5, N-Q4;

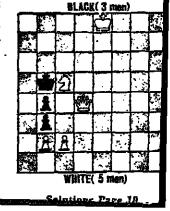
3 P-04, P-03; 4 N-KB3, B-N5; 5 B-K2 F-K3 6 0-0 B-K2: P-KR3, B-R4: 8 P-B4, N-N3: 9 N-B3, P-17R3? (serious loss of time; better is the simple 0-07; 10 B-K3, 0-0; PxP, PxP; 12 P-B5, N-B1; 13 Q-N3, Q-B2; 14 PxP, BxP; 15 QR-B1, N-B3; 16 P-Q5! (classical play, opening up the centre for White's better developed pieces) PxP; 17 NxP, Q-N1; 18 KR-Q1, N(3)-K2; 19 B-B5, BxB; 20 RxB, BxN; 21 BxB, N-B3; 22 N-K3! (regrouping against the black K), Q-R2; 23 Q-R3, N(1)-K2; 24 R-Q7, KR-B1; 25 BxN, RxB; 28 RxR, NxR; 27

N-B3, Resigns. POSITION No. 478

J. Speelman v. D. Cummings. Grieveson Grant British Championship, Southport 1983. A dilemma for top seeded grandmaster, Jon Speelman (White, B.K3: 17 Q-R5, BxN; 18 QxB, to, move); can he play the P.OB4: 19 R-O2, P-B5: 20 B-QB2. obvious 1 R-KR1, or does Black



White mates in three mov against any defence (by



The 37th Edinburgh International Festival which opens tomorrow is the fifth and last under the artistic alirectorship of John Drum-4mond. Two major exhibi-ltions. Vienna 1900 (in the National Museum of Antiquities of Scotland) and Man and Music (in the aRoval Scottish Museum), tset the theme. 1983 is the centenary year of Wagner's rdeath and of Webern's

### Theatre

a The festival drama stramme could hardly open with et more enticing or appropriate niem in the year of the Viennese theme than tomorrow night's særformance in the Assembly Hall of Kar! Kraus's The Last glays of Mankind, writes Michael Coveney.

Published just after the end of the First War, this plotless eatiric tragedy has the disinte-Mation of European culture as nts main subject and a cast list. In the page at least, of over 500. The British premiere by the ilasgow Citizen's in Robert Pavid MacDonald's translation promises to be an outstanding vent of the festival. The ritizens', making their third pearance on the Edinburgh known companies in remote programme, follow up in the and draughty church halis. econd week with a new trans-ation, also by Mr MacDonald, of Holmannsthal's Rosenka-alier, the libretto for Strauss's

Vienna in 1903 is the scene n the first week at the Music Iall. George Street, by the Iaifa Municipal Theatre of srael. The central character is Itto Weininger, an anti-Semitic, nij-feminist Viennese philosoher who committed suicide ged 23 after being converted o Catholicism. The play has roused considerable conroversy in Israel.

In his five years as festival irector. John Drummond has one extremely well, in difficult ircumstances, in his attempt to nliven the theatre programme. n the second week he offers us of only Nuria Espert's comany from Spain, in Lorca's Dona ostta, but also a John McGrath aristophanes project. Women in ower, in a production from a ewly formed offshoot of the cottish 7:84 Company.

The third week Lyceum heatre centenary celebration as been replaced at comparavely short notice by Lindsay inderson's touring production f The Cherry Orchard. As the ast includes Joan Plowright, rank Finlay. Leslie Phillips. Laurence. You may, between Trace and a fierce St Bernard in ill Fraser. Frank Grimes and the skirling of the bagpipes and Stephen King's canine horror

Bernard Miles, it hardly sounds

three main venues to Terrace. These centres, shorts and short features, especially the latter two, have Since former festival dire sucked in so many of the fringe activities that unadventurous Festivalguers are in danger of ignoring the currous pleasures of obscure Jacobean plays or un-

The fringe is now big and well-organised business for many artists and entrepreneurs. with tours and London transfers often in the bag before the shows have even opened. It is of The Soul of a Jew, presented a bustling market place, more bazaar than bizarre perhaps. Someone, somewhere, is, as

usual, playing Dr Jekyll and Mr Hyde. Ines Beriin from Dusseldorf promises experimental erotic dance in Baden Powell House. London Tospital Drama Society present A Pox-on-the-Lips Now ("Highly infectious." naturally) at the Royal Edinburgh Hospital in Morningside. The Oxford Theatre Group offers revivals of The Ascent of F6 by Auden and Isherwood and of Middleton's Women Beware Women.

### Film

The Edinburgh Film Festival drought south of the border, writes Nigel Andrews. Amid Steven Spielberg and John curious and skilful Boat People, the crags of Auld Reekie. You Landis's The Twilight Zone piecing together a picture of may quaff deep of a full-scale will make their bow, plus Linda Nagisa Oshima retrospective. Ronstadt in The Pirates of refugees' reports: Gianni plus his new film starring David Penconce, Kate Nelligan with Amelio's A Bloc To The Heart Bowie. Merry Christmas Mr American accent in Without A from Italy, about the human

6 Chronicler to an Irish order

8 The gear for boxer's attend-

14 He has a grim nous problem

16 Violinist, composer and

17 Always in split but deeply

19 Heartless girl needs a sweet-

Henry Barnum, for instance

Solution to Puzzle No 5,195

RESUDENT ASPECT
A E E T F F X O
COMMA TOPMENTINI
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ADORATION TOPER
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neart to bewitch (T)

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respectful (8)

person (6)

of Thirlmere (5)

7 Touch-type? (6)

ondon.

On the fringe, there are now rice main venues to be fest's unique ability to search schoned with: the Traverse, the for unsung talent seems of the search seem the steaming of the haggises, tale, directed by Lewis Teague, Diva, a near-abstract movie like a make-weight affair; it imbibe many stereotype- Cujo.

comes, later in the year, to vanquishing seminars on "New The most picturesque Amerireckoned with: the Traverse, the for unsung talent among the the extreme Right, and Timothy Assembly Rooms in George Cinderella products of low Leary on the ditto Left, enact Street and the Circuit in Castle budget cinema, documentaries,

Edinburgh Pestival 1983

ago, the Edinburgh event hasn't quite found a new identity or this year is conspicuous, nay kept the old, one in highest alarming, by its absence. It's

the extreme Right, and Timothy taken in hand by a no less Leary, on the ditto Left, enact scruffy Dutch social worker, the entertaining on-stage debating show with which they have to tell the difference. Since former festival director been touring, and storming, Lynda Myles left three years America.

By contrast. British cinema

Full coverage of the Edinburgh Festival, and fringe: will begin in Monday's newspaper. A from Canada, a documentary comprehensive programme guide price £1.50 is about life around the chequered heard (starring Spassky). available from the Festival Ticket Office 21 Fischer, Korchnoi and com-Market Street, Edinburgh (add 90p postage)

polish. But this is more a sad to note that the spearhead problem of product than a full-movie from the UK is Tonying of new director Jim Hickey. Palmer's Wogner, a TV mini-Myles herself, in her last two series with elephantiasis, which years; was struggling to keep when last heard of was running the festival as lively as in the at something like six hours. heyday years when the prolific Otherwise, there is dismayingly Roger Corman stable provided little from Britain except animamany a blazing B-picture, and tion (a special season devoted when the restored Venice to British student work festival (now overlapping in therein). a handful of late August) wasn't alive and featuretes, a couple of features well and breathing down and the ubiquitous Another Edinburgh's neck.

There is, none the less, a good

Time Another Place. In the Highly Recommended clutch of British premieres at from Points East category, titles this year's festival, especially to seek out are Alain Tanner's from America Sam Fuller's in The White City, an existen-White Dog, Roger Christian's tial movie without tears and offers staunch relief to those The Sender, France Roddam's with Bruno Gauz excelling in suffering the late summer movie. Lords of Discipline. Peter the main role; Andrzej Wajda's Hyams's The Star Chamber, magnificent Danton; Ann Hui's after-war life in Vietnam from Trace and a fierce St Bernard in roots of terrorism: Erik de Kuyper's fascinating Costo

causing passers by to be unable

All these I have seen and can commend. Among unknown quantities the most interestingsounding are Shadows From Light-a rare British filmwhich is Steve Dwoskin's "personal journey through the work of photographer Bill Braining Coudari's The Great Chess Movie Chris Windsor's Big pany): Meat Eater, a multi-genre black comedy from America; and from Germany a film portrait of that eigneurial Bohemian among actors Sterling Hayden, Wolf-Eckart Buhler's Pharos of

### Music

Two visiting opera companies, each with wares of genuine value to display, add a note of renewed excitement to Edinburgh opera writes Max Loppert. The Hamburg State Opera, last seen at the festival in 1968, arrive at the King's Theatre with a double bill that fits splendidly into the overall festival theme of turn-of-the- 26), though that will hardly century Vienna. This is A grieve most Edniburgh concert-florentine Tragedy and The goers. Infanta's Birthday, both by Alexander von Zemlinsky, Arnold Schoenberg's teacher Useful numbers: and himself the subject of a recent wave of renewed interest: both are Wilde story adaptations, clothed in sumptuous music, and both should provide grapping music theatre.

9.25 am Larry the Lamb. 9.35 Falcon sand 10.00 Vicing the Viking. 10.30 Faturday Matinge. "Living free."

Started Misenee. "Living Free," starting Misel Daverbort and Susan Himpshire 5.15 pm "The Davel Service" Starting William Holder, and Cliff Robertson, 17.20 Maration, 12.05 am Colors in Concert.

Chipter Section visite Report, One Ribertson and Venes Sources 9.29 Utster Westfor 11.20 fine Cornes and Other Polis III 63 Sports Pessets, 11.50 News at Sections.

3 00 am Tony Brethfrom's Seturday

YCRKSHIRE

RADIO 1

SCOTTISH

the Playhouse) is Die Zauberslöte, in the controversial production of the painter Achim Freyer, with a cast including Heien Donath and Kurt Moli. Apart from a single performance of the new Scottish Opera

The other Hamburg offering

staging of Britten's Death in Venice (August 26), the remainder of Edinburgh's opera falls in the last week, and is provided by the Opera Theatre of St Louis. In less than a decade this youthful company developed a justifiable reputation as the most accomplished and stimulating opera troupe in the U.S. On its first transatlantic journey it brings two recent successes, each from the already nsiderable repertory of unhackneyed works — the European premiere of the first full-length opera by Stephen Paulus, the opera adaptation of James M. Cain's The Postmon Always Rings Twice and, in tandem, a rare opportunity afforded to encounter in the theatre Delius's musically rap-

turous Fenuimore and Gerda.
The concert schedule of the 1983 Edinburgh season is as studded with attraction as ever. The Viennese theme, with Schoenberg and Webern its most regular proponents, wends its way through the weeks, most concentratedly in the third with the short series by the Dutch Schoenberg Ensemble; other notable occasions are the LSO/ Abbado programmes of Webern and Lohengrin Act 2 (August 24) and Choenherg's Erwartung with the Eroica dymphony (August 25), also the big choral outing of the Scottish National Orchestra and Edinburgh Festival Chorus (September 4) in Schoenberg's concert epic, Gurrelieder:

Plenty of solid mainstream fare too, and plenty of distinguished orchestras to offer it-Concertgebouw under Haitink. Czech Philharmonic, LPO, Philharmonia, and Franz Listz Chamber Orchestra among others And the roster of recitalists for the morning concerts is as starry as ever— Barbara Hendricks, Ileana Cotrubas. Lucia Popp among the singers; Cécile Ousset, Charles Rosen, Shura Cherkassky, Pinchas Zukerman, and the Tokyo and Melos quartets among the instrumentalists. There is, however, a comparative shortage of new works this year (only one. in fact, in the Boston Music Viva morning concert, August 26), though that will hardly

Festival ticket office: 031 225 5786.
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# Play it again

Radio Times at this time of at the Paris Studio, and the year is Repeat. Often I resent it; but often I welcome it. For example, some of the plays that won this year's Glies Cooper will clap anything. It's only fair
Awards (announced while we to say that when you encounter
were off the air) are being a programme with a name like
heard again. I think I probably wrote about all of them
Affinities (which we so first time round; certainly I found myself heartly in agree-ment with the judges. But there's nothing wrong with hearing a good play twice. I must have heard Hamlet 30 times at least, and I'm always glad to hear it again.

So it was glad news to see John Arden's The Old Mon Sleeps Alone in last week's programme, a piece about the building of building of Durham Cathedral rather in the manner of Kipling's Puck of Pook's Hill This week we have had Tom Stoppard's The Dog It Was that Died—the fixed production within a year, and worth three more if they find time for it. These two on Radio 4: on Radio 3 they repeated Watching the Plays Together by Rhys Adrian. No point in my reviewing them again, but it's good to draw attention to them. Radio 4 has also just finished

repeats of what it bills as Four Classic Comedies. This week we had an enjoyable Importance of Being Earnest, in the four-act version with the extra lines and the extra characters. Richard Pasco and Jeremy Clyde, Barbara Leigh-Hunt and Prunella Scales, Maurice Den-ham and Sylvia Coleridge, Fabia Drake es a Lady Bracknel almost as lively as Judi Dench's you couldn't ask for better. Last week there was a truly classic She Stoops so Conquer, with Wayne Sleep as a Tony Limpkin who for once actually sounded like a mischievous boy and not a boorish young clot.

My enthusiasm for repeats dwindles almost out of sight when it comes to the instant repetitions we are given, in the season of programmes like Start the Week and Stop the Week, which as I see it are only gap-fillers at the best, though I know I shall be told though I know I shall be told Fort wakes up and there is some how many millions of listeners more publishing that, which sit glued to their sets for ends up well for both of them. them, no doubt both times.

What is in season is Whizzalanguagetength. How this even played by Lou Hirsch (Fort) achieves a single transmission and Ed Bishop (Breiser), and achieves a single transmission is more than I can guess. It's rowdy and witless and depends largely on funny voices; but I can't say no one likes it, because you can hear the people at the Paris Studio laughing and clap-ping as directed by the studio manager or whoever it is. Well,

The commonest word in the I've been to light entertainment audiences are so delighted to be there, to be actually BROAD-CASTING themselves, that they this, you hardly expect Elective Affinities (which we 50 pleasantly had read to us on Radio 3 last week by Richard Morant)

Two repeats I was glad to catch came up on Radio 3 on Sunday. Luis Bunuel's death last mouth brought back Russell Davies's programme with the catchpenny title of The Discreet Charm of Mr Bunuel. There

### RADIO.

B. A. YOUNG

were people in it who had known him or worked with him, and the result was a pleasantly intimate give us when BBC2 is about to run a season of Bunuel films. The other was a curious little play by Ruth Brandon called Fishfall on 47th Street said to he based on the correspondence between Charles Fort and Theodore Dreiser. Fort couldn't get anyone to publish his The Book of the Damned: and Dreiser's publishers were to withdraw his The Genius when some contem-This has very little to do with the main gvent of the plot (there's only one). One evening

when Dreiser has called on Fort and they have both drunk themselves into a stupor. Fort falls asleep and has a dream. He is in some kind of other world, where there are piles of things like fish, frogs, snakes stones, and he finds a hole through which he can throw them down on to New York. At 9th Avenue and 47th, the fish drop to the sidewalk and are greeted either with smazement or with the simple commonsense explanation that; as Fort maintains, most people produce to disabuse such miracles. Then

But it was very decently decorated with music that suggested the sounds of New York in 1916. Clare Taylor was the director. If Dreiser hadn't been among the dramatis personae, I suppose the play would have been a 30-minute Theatre number on Saturday at 2 c'clock.

That's it.

### F.T. CROSSWORD PUZZLE No. 5,196

A prize of £10 will be given to each of the senders of the first tree correct solutions opened. Solutions must be received by ert Thursday, marked Crossword in the top left-hand corner of pe, and addressed to the Financial Times, 10 Cannon treet. Loudon ECIP 4BY. Winners and solution will be given

4 Ugly beast featuring a

ACROSS It is not for two-year-olds.
but wait—ereches ordered growth of sorts (7)
5 Bertram Melrose's hidden I It is not for two-year-olds. for it (11) 7 Lettuce found in smaller counties (3)

3 Worker on roof going wrong way-fired again (5) ) Ecstatic about a piece of Gershwin? (9) I Heavy cloth not genuine if put behind safe (9)

No water for fragile cance (5) 3 Excellent work done in Chateaux? (7)

Long tune in study (4) Lying close, putting arms 20 Flighty woman's taken in round (4)

Henry Barnum for instance i) Wise man admits writingmaterial can bring depres- 21 Trollopean law society here Central signal to drivers in 22 Thing seen as pitiable Morecambe Road (5) Where pitman works there 25 Long walk that slope at head

is a complete change of attitude (5-4) Converted ammo-store shed inside it? (5-4) 7 Quick drink about four? . . .

Ron's potting-out is his forte (6-5) DOWN I Slow-moving, hard-top or

vehicle going quickly? (8) Bottom of scale in earnings -how can that be wholesome? (8) Moving arm up and down BBC 1

·Indicates programme in black

6.25 am Open University. \*8.55 Wall. Street Blues." 9.15 The Get Set Picture Show, \$10.55 Saturday Morning "Old Mother Riley's New Venture," starring Arthur Lucan Weather.

12.15 Grandstand. including 12.55 News Summary: Football Focus: (12.35) FA Charity Shield: GOLF: (1.0, 1.40, 2.40) Benson and Hedges International Open from Fulford Golf Club, York: Racing from York: Racing from Chester: (1.25, 1.55, 2.25): Athletics: (2.10, 2.40) European Cup Final from Crystal Palace; 4.45 Final Score. 5.10 Kung Fu.

6.0 News. 6.10 London—Sport; South-West (Plymouth) - Spotlight Sport; Other English regions—Regional News/ Sport: Scotland — Scoreboard; Wales — Sports News Wales; Northern Ireland Northern — Northern Ireland News

and Sport. 6.13 Blake's Seven. 7.5 Saturday Film: "Heli-fighters" starring John 2.45 The Vintage W C Fields. Wayne. 9.5 The Main Attraction.

9.50 News and Sport 10.05 Kelly Monteith. 10.35 (not Scotland) The Charity Shield (highlights). 11.25 Athletics (highlights).

11.35 The Rockford Files. Scotiand as above except: 10.35 om The Rockford Files. 11.25 Athletics. 11.55-12.0 Scotush News Summary.

BBC 2

6.25 am Open University. 3.10 pm Saturday Cinema Double Bill (1) The Seekers" starring Jack Hawkins.
4.35 Golf: Further coverage of

5.30 Saturday Cinema Double Bill (2) "Robbery Under starring Peter

7.5 News and Sport 7.20 The 20th Century Remembered. 7.50 Krzysztof Penderecki: "St Luke Passion. 9.20 Rape.

\*10.5 Horror Double Bull (1) The Day.
"The Mummy's Hand" BORDER starring George Zucco. 11.10 News On 2. +11.15-12.25 am Horror Double "The House Dracula starring Lon Chaney Jr.

Solution and Winners of Puzzle No. 5,190

mington Fold, London, N.12. Mrs. C. H. Austin, 15. Wildmor Lane. Catshill. Bromsgrove.

Worcs. Mr. O. Lovell, 32, Ramsden Panel Prillian Familia C 717 40

### LONDON

6.25 am TV-am Breakfast Programme. 9.25 LWT Information. 9.30 Sesame Street. 10.30 Star Fleet. 10.55 "Shinbone Alley" (cartoon).

12.15 pm World of Sport.
12.20 Motor Sport — Dirtdiggers
Championship from Chessington: 12.45 Speedway— National Fours Film from Peterborough: 1.15 News: 1.20 The ITV Seven from Sandown and Ripon (introduced by Brough Scott and Derek Thompson: 3.19 Motor Sport from Chessington; 3.45 News Round-up; 4.09 Wrestling, 4.45 Results.

5.05 News. 5.10 The Smurfs. 5.30 Cutweazle. 6.00 Happy Days. 6.30 Chips 7.30 Ultra Quir. 8.15 Saturday Royal.

930 Adult Movie: "The Passage," starting Anthony HTY

Quinn, James Mason.
Maicolm McDowell and
Patricta Neal.

11.20 London News Headlines,
followed by The Tube.
12.20 am Night Thoughts, with
Dr Una Kroll.

HTV
10.30 am "Three Hats for Lisa."
1

CHANNEL 4

5.05 Brankside. 6.00 Hot for Degs 6.30 News Headlines, followed by A Working Faith. 7.00 Take the Stare. 7.30 Clive of India. Chartercouse

9.10 The Charterho 10.35 Parma 11.25 10.15 Caleb Williams. O "The Puradine Case," starring Greaory Peck. Greenry Peck. with Charles Lauginon and Alida Valli.

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holden DIS Popuration and Mines
Edwards 12.20 am As The Shd Of

BORDER 9.30 am Carrent 9.40 Fanglace. 10.05 Mote 1/4 ore 10.00 Film, 11.5 at West and Shorkes, 11.5 starting Havley Milks and han Mishere. 5.15 pm P. m. The Box is 50 yack instancy William Holgen and 2.5 Proprison 11.20 Commands.

Gauter Zecenver E E A A A C A E Moticed Geoglem E A W E N E A DODE DIGEO GALULES ELATION

### The Story of Pop Radio (S). 1.45 A King in New York (S). 1.50 Paul Gambaccini (S). 4.00 Saturday Liva (S). 6.30 In Concert (S). 7.30 Janies Long. 10.00-12.00 Gary Davies. CENTRAL 9.25 am The Wonderful World of Professor Kitzel. 9.30 Profiles in Rock: Toro. 10.05 Vicky The Viking. 19.30 Saturday Merning Greens: "The Sast Lade." starring James Robertson Justice and June Cirristis. 5.15 pm The Devil's Brigade." starring William Holden and Clift Robertson. 11.20 That's Hollywood.

RADIO 2 Justice and Jone Ciriste. 5.15 pm.
The Devil's Brigade." starring William Holden and Cliff Robertson. 11.20 That's Hollywood.

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9.25 am Saluriay Space—Sengray. Space 1999: Puthin's Space. 5.15 pm. Futhin's Plafice 5.17 Feature Film: Journey to the Centre of the Earth.

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9.35 am A icmadh Duthaich. 10.05 Metal Mickey. 10.30 "Vicmbling Free" starring The Wombles of Vimbladon 5.15 pm. Film: Journey To Tag Centre of the Earth. Starring Fac Starring To Machan Special. Starring Fac Goods. Jimes Masce and Arlence Dail' 11.20 Reflections. 11.25 Mirells Mathews Special.

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9.25 ams Larry the Lamb. 9.35 Falcon Starrid 10.00 Vicity the Viking. 10.30 "Young free." Starring The Worker Special.

GRANADA

9.25 ams Larry the Lamb. 9.35 Falcon Starrid 10.00 Vicity the Viking. 10.30 Falcon Starrid Mitchae. "Living free." Starring and the Night and the Music (S). RADIO 3

RADIO 3

8.00 am Naws. 8.05 Auhade (S). 9.00 News. 9.05 Stereo Release (S). 10.35 Music for Clarinet and Piano (S). 11.16 Radio Symphony Ordinestra. Frankfurt part 1 (S). 12.20 pm Interval Resding. 12.55 Cancert part 2 1.00 News. 1.05 Brahms Lieder (S). 2.00 Nielson (S). 3.10 Haydh Querrets (S). 4.00 The Corto: Legacy. 5.00 Jazz Record Requests (S). 5.45 India: A Cacaphony of Culturos. 6.30 Peter Hurford. Recital on the organ of Sydnay Opera House (S). 7.10 The Scum of the Earth (S). 7.30 Proms from the Royal Albert Hell, part 1: Bernstein. Copland. Gershwin (S). 8.25 A Close: Look. 8.45 Proms, part 2: Copland. Gershwin. 9.46 Interpretations on Record (S) 10.25 Cauthinge University Chamber Choir S). 11.15-11.18 News. RADIO 3

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Saturday Matiness Wombing Free Starring David Tembrison, Bonnie
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5.15 pm Tio Devil's Singade, 313nog Workern Holden, Clift Robertson,
Winde Schaards, 11.20 Late Call, 11.25
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9.25 am Disk Trat., 9.30 Freets
Endburs, 19.30 Metal Mickey, 11.45
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15. Travel Registed Southamptor, 12.12 pm
15. Travel Registed News, 5.15 TSW Registed News, 5.17 Feature film, The Devil S. Singade, Starring, William delicen, Ci-6 Robertson and Vince Edwards, 12.20 am Pestponer.

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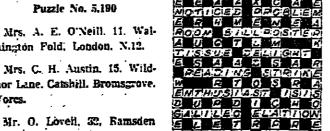
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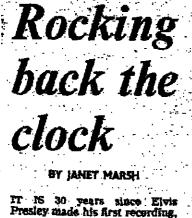
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An ancient Broadwood upright plane, in eboulsed woed



IT IS 30 years since Elvis Presley made his first recording, and 25 since Lennon, McCartney and Harrison first performed together. The original fans are well into middle age, and a whole teenage generation has grown up since the Bestles

The great age of rock in roll has been overtaken by the rosy mists of nostalgia. Nostalgia, of course, is one of the most marketable commodities of the times; and Sotheby's look for great things from their third auction of Rock and Roll memorabilia, which opens the autumb salercom season on

. It must be admitted that the nostalgia has an odd savour of mortality about it too: it is not just that the very essence of the music is ephemeral, but it was a generation of so many untimely deaths. It seems no accident that Sotheby's catalogue is got up in such a funereal way, all in black with white lettering, and the dates, 1956-1983, displayed for all the world as if upon a gravestone.

Elvis, John Lennon, Buddy now en Holly, Stuart Snteliffe, the selves w Beatles first bass player, Marc rabilis. Bolan, all of whom died young or youngish. There is a sense of the finite about all the relies associated with them - Elvis's Bolan's Zandra Rhodes shirts, scribbles from John Lennon's own hands.

with its fretted front all broken bears a brass plaque inscribed, "On this piano was written: A Day in the Life, Lucy in the in 1962.

Sky with Diamonds; Good Morning, Good Morning, Good Morning, Page 1962.



The Silver Beatles, a rare original print of Lennon, McCartney, Square Su tolliffe and Johnny Hutchinson auditioning for Larry Parnes, the Promote

Huny Others. John Lennon One discusses their new stage cipated to realise comparatively 1971."

Costumes: "black in beautiful modest prices. A more ambi-It is the plaque and the association which raises the

value of the instrument from £100 or so to £10,000 and upwards. Sotheby's R-and-R man, Jon Baddeley, says buyers at the

Rock sales cover a much broader age and economic spectrum than most collectors' auctions. The higgest spenders — the sort of buyers who might go for the plane or for presentation gold discs—are people in the music world, contemporaries of The leading personalities the artists themselves, who have featured in the catalogue are made it into the big time and Elvis. John Lennon, Buddy now enjoy serrounding them selves with this kind of memo-

> A group of letters sent home to his sisters by Stuart Sutcliffe when he was on tour with the Beatles in the early 1960s is more likely to appeal to another group of buyers, with an academic interest in the music. Sutcliffe was not the musical equal of his colleagues and gave

> art education: he died sud-

up playing bass to resume his

material-with green liningwe were going to have red-too bright and too unsophisticated -blue-too cold so green it

The rock-and-roll attract another and unfamiliar people in their middle teens. Even though they cannot remember the time when the Beatles, were active, they are fervent fans, and eager to compete for items in their own price range: posters and commercial souvenirs from the Beatles era.

They have more chance now of getting Beetles autographs than at the time of the first sales. The high prices achieved for the first autographs sold served to bring to light some- elegance of his stage costumes, thing of a glut of signatures, and several loss of these will with a consequent sleadying of give the fan-fetishist the opport-

A Lennon signature with a price in the hundreds of pounds: No other artists can compete The "Gold" presentation with the saleroom appeal of discs which commemorate sales Elvis and the Beatles. Elton of a million or half million or

modest prices. A more ambi-tious buyer might, however, bid something in the region of five or six thousand pounds for Keith Richards' 1950 Pontiac Chieftain "Silver Streak."

A group of items associated with Marc Bolan and T-Rex are still more unpredictable: it is the first time any significant items associated with this artist have been sold. Born Mark Feld in Hackney in 1947, Bolan had a brief and spotty career, though he was in the process of a come-back when he died in a car crash in 1977.

A number of manuscript song lyrics read like the "automatic writing" of the surrealists... I have never kissed a car before is like a door." Bolan was particularly known for the colourful to acquire waist-coats. shoulder-bags, brightly coloured scribbled caricature attached suits, a leopard skin jacket and can still, however, command a glitter dungarees once worn by the deceased star.

Good Morning; Being for glimpses of relationships and John. Cliff Richard and even even a quarter of a million Rolling Stones' connection with Benefit of Mr Rite and aspirations in those early days. Rolling Stones items are anti-dollars' worth of discs figure it. Mum's the word.

believe that people do not col-lect these discs for their own sake, but for specific individual associations,

Somewhere, they feel, there n collector eager for Barry Manulow's or Gene Vincent's or Jerry Greenberg's gold discs: at least they have estimated them to replie between £400 and £700 each, which may seem quite a lot of money, until it is compared with the £2,500-£3.500 anticipated for Ringo Starr's " Abbey Road " a "gold"

Not everything in the sale is of purely associational or sentimental interest. What could be more emmently practical-if you have a use for it-than the Rolling Stones' Lotus stage which they comissioned, at a cost of \$200,000 for their 1975

Seventy-one feet in diameter and 12 feet high the stage is in the form of a six pointed lotus flower with static central section and moving "petals" tilted by hydraulic rams. A condition the sale of this unique but bulky item is that the purchaser is not allowed to publicise the

Banned jockeys: Dominic Wigan reports

### Winning's not enough



Targets of the stewards . . . Carson, Piggott and Cauthen

IT MAY or may not be true that "the word has gone out' from the Jockey Club's Portman Square headquarters in London that a tougher policy must be pursued against jockeys considered to have broken the rules. However, almost everything that has gone by over the past few months supports that

Lester Piggott, Willie Carson and Steve Cauthen have been disciplined. And lesser jockeys and apprentices all over the country have felt the rough tongue of local Jockey Club stewards on issues ranging from careless to reckless riding.

What is more their appeals made against suspension have usually met with a less than favourable response.

To the senior jockeys the recent surge of activity from usually elderly local stewards not previously noted for either their energy or zeal was at first irritating and then worrying. lockey whose name will always be associated with Shergar, is have been over-reacting re-

Paul Cook picking up an eightday suspension, Swinburn said: "I think Paul has got to appeal. The gap was there and he was halfway through it when they tightened up.

"Frenchie Nicholson always taught us to go for a gap and take a chance and my governor Michael Stoute always likes me to go the shortest way. But jockeys are now having

to ride to be careful. The game is about winning and I hope they will rethink it all." Swinburn, who lost an "arm-chair" Irish Derby ride on Shergar to Piggott through being suspended was, himself, the beneficiary recently as he picked up mounts earmarked

for the champion when Piggott fell foul of the Goodwood stewards. caused greater controversy than Goodwood's OCL Richmond Stakes. Hopelessly boxed in with a wall of horses to his ritating and then worrying. front and left until near home, Walter Swinburn, the young Piggott then "opened up" a

minute gap for his 3-1-on favourite, Vacarme on the far in no doubt that many stewards rails in order to retain the colt's unbeaten record. cently. Referring to an Ayr Here the controversy over the race which saw his colleague outcome to the inquiry did not

Athletics: James French at Crystal Palace

dealings with Piggott, but it stead centred on the rights an wrongs of placing a runner la and the question of whether horse and his connections shoul in the majority of circumstance take the lion's share of the rap when the majority would prefer to see only the jocke

penalised Vacarme displayed an ove whelming superiority over h rivals at Goodwood, and Piggo was found guilty of only "car less riding." In such a careveryone (particularly of course punters) would prefer see the stewards operating from a more flexible set of rules. In many cases this would lea

to the placing remaining u changed with only the jocks feeling the effect of his allege transgressions. It remains to be seen wheth-

any imminent changes as planned to the Jockey Club rule 153 (III) which cover careless, improper, reckless ar dangerous riding. With things as they are. Jo Mercer's outburst that "son people won't be satisfied uni they've got us racing on railw: lines"-will not seem unfa

# Chips at last on the postman's menu

IN NOVEMBER 1981 the admirably dealt with the sub-United Nations General facts of communications devel-Assembly adopted a resolution opment and modern technologi-proclaiming 1983 as World cal. aids. Communications Year. Communications is such a The skins of WCY are to broad subject that hardly a day

provide the opportunity for all goes by without a stamp being countries to undertake an incountries to undertake an in-depth review and analysis of fit neatly into this theme. tions development, and to leased by the German Demo-stimulate the accelerated of crasic Republic at the end of velopment of communications this month in honour of the infrastructure. World Com-Leipzig Autumn Fair shows a munications Year, through the activities that it has engen-dered, will provide better communications, and, in turn, stamp, better living conditions."

So far I am only aware of one activity which WCY has engendered, and that is the issue of stamps in many parts of the world. The British Post Office has ignored this worthy event, perhaps taking the line that its communications are incapable of improvement.

To be fair, we should remember that two stamps were issued last year with the theme of information technology and

ROYAL FESTIVAL HALL 926 3191. Eves 7.30 until Aug 25 Mar Saday 3.0. PACO PENA & MARJO MAYA. And fabulous lignmenco fompany.

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Set 4.30 and 8.0.

VICTORIA PALACE ESA 1517. ROBIN COUSINS ELETTRIC ICE From Abs. 22 for 7 wks only. Evgs 7.50, mar. Thur & Set 3.80.

Tangerine.

Leipzig Autumn Fair shows a silicon chip—the first time that this handy tool of micro-electronics has appeared on a The German stamp is priced

at a modest 25 pfennigs—a far cry from the 39.35 stamp which the U.S. launched on August 14 primarily for use on express mail (though this does not actually appear in the inscrip-tion). Arguably, the most expensive stamp in the world today. It meets the postage on items weighing up to two pounds sent by the Express Mail Next Day Service.

The ordinary letter post, though cheap at 20c, no longer guarantees next-day delivery even for local mail, and businesses have become accustomed

was an exaggeration of the orrange yellow colour of this very attractive but rather shy

So when Red Ace appeared

in 1975, a really orange red potentilla, is was a sensation and was at first regarded as an

entirely new mutation appear-

ing under the artificial condi-

and fatal plant-hunting expedi-

tion to the high mountain ranges between Burma and China, had sent home a few

seeds which he labelled "Poten-

There is no record precisely

red flowered plants nor what kind of red they were but it is

known that the seeds were

germinated at the then famous

Slieve Donard Nursery at New-

castle. Co. Down and that noth-

ing unusual appeared among

However Leslie Slinger, son

of the proprietor to whom the

seeds had been sent, persisted

ulla, Red Flowered."

the seedlings.

flowering variety.

STAMPS JAMES MACKAY

made more convenient to the general public by means of the cial stamp. Making a virtue for at least a profit and some publicity) out of necessity, the USPO has arranged to convey between 250,000 and 300,000 covers bearing the stamp as part of the cargo on the shuttle flight scheduled for late-August.

The covers will bear a special postmark colebrating the silver jubilee of NASA and after the return of the shuttle the covers will be mounted in a souvenir folder and sold for \$15.35, the \$6 premium to be split equally between NASA and the postal service. Stanley Gibbons, as the agent

of the USPO in Britain, will be Other recent stamps with a communications theme include Berlin's 80pf celebrating the Coblenz optical-mechanical teleto using the express system for graph line, and a handsome set of five from Sweden marking by satellite, with its symbolic the year of Le Geyt's death at The service is now being the quincentenary of printing, sky chart, arrows and satellite the age of 94 (29p).

Holland's Europa issue, motif by the Por devoted to "great achievements Licinio de Melo. of the human mind," has chosen communications as the theme of two stamps showing a newspaper and the European Communica-

mized bag of the symbolic and the purely pictorial. The UN itself has opted for the former and German, and expressed in and rail and road. Nauru's U.S., Swiss and Austrian series of five ranges from an currency, for use in New York, earth satellite station and jet

Lorena Berengo and Hanns used by hospital staff. Lohrer, both of West Germany. designed the set, which has been features the official logo of who was born 250 years ago. cables entwined to form a Cel- The stamps, designed cables entwined to form a Cel-

motif by the Portuguese artist, Hans-Jorg Bolzhauser has produced a symbolic representation of human relationships as

the motif for the Swiss 80c

stamp. The logo and symbols of thight and communications The stamps specifically also grace Iceland's 30kr and conducting WCY are the usual Australia's 27c stamps Pictorial designs have been used by Kenya, whose set of four show communications by satelwith stamps in English, French lite, telephone, air and sea,

series of five ranges from an

Geneva and Vienna respectively, aircraft to the paging system The most colourful and attractive set, however, is the quintet printed by Walsall Security from Jersey which looks back Printers of England. Surprist to the time of Charles Le Geyt, ingly, none of the UN stamps the island's first postmaster,

tic knot, but this is depicted on A. R. Copp, show Le Geyt at one of Taiwan's stamps as the the battle of Minden where he handling these folders, on a principal motif, and shown first come, first served basis, at a principal motif, and shown a principal motif, and shown a served in the 63rd Regiment (Sp.), the London-Weymouth other.

Other recent stamps with a It is also the main feature of moil (11p), the cross-Channel the £1 stamp from the Nether- packet repelling a privateer lands Antilles which includes a during the Napoleonic Wars 150th anniversary of the Berlin-montage of communications (24p), Mary Godfray delivering Coblenz optical-mechanical tele-equipment, Brazil's 250cr stamp letters in Hue Street (26p) and highlights telecommunications the first mail steamer in 1827,

and miss the short sprints, thus other European greats this avoiding taking on East Ger-weekend.

trophy.

weeks ago.

They should have been sold

out after last week's highly

successful first World Athletics

Championships in Helsinki which virtually filled a 60,000

stadium for more than a week.

and 800 metres, is booked to

ran in the 100, 200 and 400.

In fact today she is due to run in the 100 at 2.25 pm and

the 400 at 3.20. Can she do it?

Almost a score of world

JUST WHAT is the problem? many's world . champions. The Europe Cup athletics finals Marita Koch (200), the girl who Wimbledon—and easier to g beautiful but hijou Crystal won three golds and one silver a ticket.

Palace National Stadium at Helsinki. However, a few It is odd that missing from (capacity a modest 17,000) years back, Kratochvilova did should have been a sell-out compete in five events for her country in one meeting.

A weekend of champions

So, a feast of good sport, room for families to picnic in the green surrounds, and not vet a sell-out. Are the sports lovers of London and the south waiting to see if this super summer weather will be on duty this weekend?

champions will be competing at Or is it that television, the Crystal Palace—five of them BBC in particular, covers East German women plus Cram, athletics so well, so that no fit-Wuelback, Cova, Hoffman (the bit is missed (in the stadium Polish triple jumper) and the there is often a surfeit of things happening at once so that the Incredibly, Czechoslovakia's spectator cannot take in every-Jarmila Kratochvilova, women's thing). world champion at 400 metres

Or is the marketing of British athletics at fault? I don't know the answer, but I do know that the BBC's commentators, confident of their own audience. have been generously appealing There is a late whisper that for folk to turn out and cheer she will, after all, run the 800 Britain's medal heroes and the

It is odd that missing fro Britain's team will be wor record holders Seb Coe, Ster Ovett and Dave Moorcroft, at world, Olympic, Commonweal and European champion Dal-Thompson, who declined th long jump place.

One wonders if Ovett ha of Kratochvilova's versatili he might not have opted for t 5,000, the 400m hurdles or tl pole vole, but, alas, this w not to be-yet.

Eight countries enter o athlete for each man's ever and eight in the women Countries in both finals a Britain, Russia, the Germanys and Poland. The will be no anthems to hail v tories and flag-waving will

discreet. It will be taking further to success of the world charpionship; in nationalistic and far less poli cal than the Olympics. Spo

Trevor Bailey on cricket's greatest charm

### Who would have thought?

its share. Who expected India alone beat Australia. England and win the match. and the West Indies in one incredible week to carry off the

The most fascinating feature was that their triumph was not batting lineup, but by their bowlers, who, spart from the admirable Kapii Dev, would not command a place in the present England attack, which is rather imited, even though we lead New Zealand by two games to one.

teams, though distinctly short another absorbing contest.

Although the odds suggest Bob Willis, who is probably bowling better now than ever, will take the rubber, much could depend on the Trent Bridge pitch, which, like the game itself, has in recent years acquired an unpredictable

selves this season. In their Middlesex in with' Schweppes Championship, they sex possess and explains why, shot out the Londoners for 82 until the losing stages of their

Earlier, Keith Fletcher and county to capture three honou its unpredictability and this his merry men appeared to have in one season.

Summer is providing more than Hampshire well beaten at They are neit Southend only to let them climb to qualify for a semi-final in off the floor to record their the Prudential World Cup, let highest-ever second innings total

taking the title.

However, Essex's

dictable, a sure and trusted Hedges final. Emburey's a balanced side with a basic

containment of the opposition against Somerset. This, in r combined with a big total are opinion, cost them the mate

recent top-of-the-table clash are effective in all conditions, the which is exactly what Middle-

They are neither the strong batting nor the finest fieldi side, but their attack is u questionably the most balanc and penetrative.

The most satisfactory featu of the Middlesex success sto in a seam-dominated era i been the large part played their spin twins John Embur and Phil Edmonds.

At the moment of writing Emburey, with 79 victims, is t leading wicket-taker in country, while only the redou able Underwood with 76 wicks has captured as many Edmonds. And they ha proved effective and econor

than any of the pacemen, wh Edmonds secured two vi-wickets, McEwan and Fletch

spectacular six, Gatting decid not to run the risk of a possit all-out assault on his offspint by the rumbustious lan, ev though the odds of its succe

and then saw them save the exciting Nat-West semi-final on decided to play safe with see game with a massive 548-7 in Wednesday, they appeared well and kept him out of the firm

### Reds in your flower beds that white to yellow was the colour ranged fixed by nature

GARDENING for the shrubby potentillas. Even the arrival of Tangerine ARTHUR HELLYER after the war did not greatly alter this view since the name

Maybe as travel facilities with China improve these and many other as yet unknown plants will be discovered to delight garden owners the world over. Potentilla Red Ace appeared as a chance seedling in Dr David Barker's garden at Hopleys, Much Hadham, Herts. Since then he has raised many huntions of garden cultivation.

Bur it was not so. About 1920,
Reginald Farrer on his last
among them numerous varia-

tions in the orange, pink, rose and red colour range. To my eyes one of these, with flowers of rose-pink backed by cream and named Royal Flush. is even more attractive than Red

in raising generation after so I cannot report on its pergeneration of seedlings from formance. these plants in the hope that

Ace. Another delightful variety. not of his raising is Davdream ir shades of peach pink and one of the most recent to appear is a clear pink named Princess. This was a chance seedling from Tangerine which turned up in a Scottish garden and it is now being distributed by Bressingham Gardens, Diss, Norfolk. I planted it a few weeks ago but it has not yet flowered

Another apple blossom pink potentilia which I have grown something would turn up and potentilia which I have grown eventually his faith was refor several years has proved shy warded by the appearance of flowering and yet I have seen it flowering freely in and near Primrose Beauty but in my It would seem that all subse- Aberystwith where it was garden none matches up to quent pink and red potentillas raised. This makes me wonder are in some way related to this whether we have fully under-

in Upper Teesdale, the Lake
District and, in Ireland, in
Clare, Galway and Mayo, Farrer
for the authorities rate Principles
for the author describes the incessant rainfall but its leaves are grey-green, in the mountains where he not silver, made his last collections and received Awa then died of fever so it may well be that the moist air and high rainfall of the west coast of Wales are far more congenial

It has been suggested that poor flowering of shruhby potentillas is caused by attacks by red spider mites and this would tie up with the idea that humidity spells death to the mites which thrive best in a hot

dry atmosphere. I have examined my shy mites without success but maybe I have not looked sufficiently closely at precisely the right time.

The most consistently and persistently free flowering potentilla I grow is a white named Abhotswood, presumably raised in the famous on-the-Wold, in the Cotswolds. I cannot think of any other shrub which flowers for such a long period, starting in late May and continuing until the autumn. There are plenty of good yellow potentillas such as Goldfinger. Klondyke and Katherine Dykes and lighter shades such as

Abbotswood. Some potentillas have grey variety but it would also seem stood the conditions that or silvery leaves and this seems appearance and performance, probable that there are more singulary potentilles enjoy most to me to be a great attraction. It is best done in March and wild red potentillas to be found:

The only species native to the The best for foliage is Vilate same time some of the

varieties, but it grows wild silky, silvery hairs and flowers only in damp and rocky places of palest cream. of palest cream.
Some authorities rate Prim

received Awards of Merit after ground trials at Wisley in 1965 and must be rated in the top Three wild potentillas have to potentillas than the much contributed to the production of drier air and soil of the Sussexthe garden races. One of them, Potentillas fruticosa, I have

already mentioned. It is widely

distributed in the colder parts

of the northern hemisphere and is typically a hush up to 4 ft would tie up with the idea that high. A second, P. daruruca, potentillas like damp air, for is confined to parts of Siberia, China and Tibet and may well be the species which Farrer discovered with red flowers. It is known to produce forms flowering pink potentillas for in which the calvx is red and it would seem possible that the colour might sometimes spread to the petals. The third species,

P. srhuscula, grows in the Himalaya, south-eastern Tibet and some parts of China and is normally a shorter plant not exceeding 2 ft in height. This makes it specially useful garden of that name at Stow- as a front-line or rock garden shrub. The species has quite large deep yellow flowers and a form of it with lighter vellow

flowers is known in gardens

as Elizabeth. All these potentilaas are fully hardy and easy to grow in a wide range of soils. It is not essential to prune them but they do tend to make so much dense growth that a fairly extensive thinning out of the older stems improves their

The final Test of what is proving a very interesting series starts on Thursday. Both of genuine class, are well matched, so it should be

After two setbacks of this magnitude, it is surprising that Essex still have a chance of

remarkable feat was dismissing Surrey for 14. This would have occurred on a bad pitch, but to happen on the same day as Essex had put together a respectable total, including a Keith Fletcher century, does not make sense, except, perhaps, to Essex supporters?

e balanced side with a batting line-up containing strokemakers, a couple of reliable grafters and a resilient tail, a powerful and varied attack an outstanding wicket-keeper, and fielders who accept the majority of their catches. In the limited-overs game, overs in the Nat West semi-fir

reputation.

Essex, rightly famed for victory but in three-day cricket repeatedly producing the unexpected, have excelled themmiss the opposition twice. This requires bowlers who

cal in limited overs cricket.

and conceded only 34 mins. In these circumstances, it difficult to understand why. a pitch taking a little sp Emburey bowled only the Presumably, after Ian Botha had picked up Emburey for o

ing were very remote. The Middlesex

The promise that wasn't

By Carla Rapoport

Saturday August 20 1983

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

# The world-wide Cancer, the common cold, herpes, AIDS—interferon was once expected to be a cure for them all. A wonder substance, used by the body as its sym first-line defence against wirel infactions, interferon black economy

HESE are puzzling times. The K stock market is rising to aw highs every day, yet the ficial statistics tell us that outhe statistics tell us that the S. economy has slid into heavy urrent account deficit; yet the rength of the dollar has been he of the main new items of he summer. Last week it arted to slide sharply, and e many stale bears among the recasters rejoiced audibly. nis column, which prematurely lebrated the fall of the dollar most exactly a year ago, is not sure; the correction seems the moment to have petered it, after the closing of some posed long positions.

### vershooting

When market movements and onomic statistics seem to long to different worlds, ere are several standard "exanations" (actually they are esses) each of which is suprted by some underlying The least helpful, perips, is that the speculators e running the markets. It is ue that bull and bear markets eve an internal momentum of eir own, so that financial arkets are said to have a tenncy to overshoot; but this, cording to the theorists, is on not too much. In any case, vershooting can be identified ly with benefit o fhindsight nd hindsight cannot be used r forecasting.

Those who still suspect marts of overdoing the optimism iould remember a second famiir adage: market expectations n be self-justifying. A marboom makes shareholders el richer and spend more, and encourages companies to raise w capital. Keynes spoke of inimal spirits" as an importit factor in the economic cycle; e stock market index is perps the most reliable indicator animal spirits we have, which why it is used officially as leading indicator of the

one fashionable Indeed. alysis of the strength of the llar is based on the same idea at real events originate in doubts wider. One academic an the other way round. If u say that the dollar is strong hile the current account is eak, it looks like a paradox: it if you say that the current count is weak because the mple cause and effect.

It is easy enough to suggest asons why the dollar might be rong—the level of interest eak, like the lira), the deand for dollars to pay debt all Street boom, and the flight capital from less politically season.

thing in all of this.

However, there is a third school of thought which could, It is still virtually static if taken to extremes, simply except in the motor industry, abolish the problem; it is the hich really is having a boom). themselves are wrong. People are more truthful when they are investing their own money than when they are filling in official forms, so the markets know bet-ter than the statisticians.

### Guesswork

Many of the errors in the statistics must for ever remain matter of guesswork; debate on the size of the black economy can never be settled. Sometimes, though, we are offered a glimpse which shows that the missing numbers are not trivial. The most notorious at the moment concerns the balance of pay ments statistics. Learned working parties at the IMF, the OECD, and other places where policies are built on statistics are agonising over the most embarrassing question of 1983. As every schoolboy knows,

one country's import is another country's export. How is it, then, that the total recorded imports of the world seem likely this year to exceed its total recorded exports by the sum of \$100bn? One hundred thousand million dollars is no mere slip e result f too little specula-on not too much. In any case, 6 per cent of total world trade has vanished down statistical black hole.

This residual error is enough among other things, to account for the forecast U.S. current account deficit four times over a fact which has inspired Morgan Guaranty Trust to ask whether the deficit really exists at all. Certainly some of the plausible explanations of the error would favour the dollar. For example, rich Latin Americans who have salted away capital in the U.S. probably don't take home the dollars recorded as paid out to them. Nor do the Third World exporters who will smuggle their goods out rather than accept official regulations and exchange rates.

### Irrelevant Other observers cast their

financial markets, rather study in the UK showed that petition. revisions to the official statistics after they are published are commonly twice as big as the changes reported at the time and may be in the opposite direction. One New York investment analyst brushes aside all discussion of what he calls "the statistical economy" as irrelevant to real world investment; and as everyone knows. ites (though this does little Italy is kept affoat by its un-help currencies perceived as recorded economy. There is quite a respectable case, then, for thinking that the markets terest the desire to join in the may know best: mere statistics shouldn't disturb the holiday

viral infections, interferon seemed to offer the hope that some of the world's most troublesome diseases could be This week, however, major

drug companies and Britain's top cancer research institute confirmed that tests using alphainterferon against the most prevalent forms of cancer were being abandoned for lack of any promising results. The body produces three

kinds of interferon-alpha, beta and gamma. The last two have yet to be fully tested and tests with alpha-interferon in contherapies are now being considered or underway, as is in-tensive testing on the less common cancers and in the antiviral arena. None the less, the promise of interferon has dramatically faded since the heady days some three years ago the substance was first

In the context of the international drug business—which as a cure for cancer. pumps more than \$8bn a year into research—the interferon story is unique. The substance, and its exciting potential, was discovered as early as 1957, yet in the U.S. for Biogen, an intercommercial interferon didn't national biotechnology group until 1980. Probably waited so long to test on patients a drug thought to hold patients a drug thought of hotel the patients and the stories feron's dramatic change in of Wall Street analysis that an impleasant fact of life how disease. Understandably, per- about the extraordinary cost of status. "We had the distinct tests on breast, lung and colon ever, that these cancers account



Headlines from 1980, when interferon was hailed as a possible "wonder drug"

Cancer treatment 'available soon'

been tested for safety, let alone

were some unrealistic expectations not so very long ago," says Dr Seth Rudnick, head of clinical trials qualified which supplies interferon to before had scientists Schering-Plough of the U.S. feared. led to "wonder drug" head- were unable to imagine inter-

pointing out that interferon was By the end of last year, Biogen was giving it away to researchers. genetic engineering process,

despite its glamorous reputa-

tion, was not as expensive as

These unrealistic expectations . Even the most experienced

research at the Imperial Cancer worth "billions of dollars per Research Fund in the UK. The feron had a low response rate pound" because of its scarcity, group recently wound up its when used as a single agent in research with alpha-interferon advanced cancer cases. on breast and rectal cancer. The companies have not made The owing both to unpleasant sideeffects and a lack of encourag-

Plough says it informed a group

haps, their excitement spread the "miracle" substance. As tion of spending £1m for our cancers were not yielding pro-like wild-fire to the lay Press late as 1980, Lord Rothschild, interferon," admits Dr Michael mising results. And earlier this even before the substance had the Cambridge biologist, was Crumpton, deputy director of year, the British Medical year, the British Medical-Journal pointed out that inter-

> much of these results to the public, concentrating instead oncancers where alpha The bubble began to burst interferon does seem to have Tokyo also intends to spend very quietly at the end of last some effect. These include Ylbn on a similar facility, year. At that time, Schering lymphomas, melanomas, leu "Anyway, the story of inter-Plough says it informed a group kaemia and renal cancer. It's feron is not over," stresses Dr

Still unlike the independent medical community, very few members of the drug industry are willing to admit that interferon's role in medicine will be much less significant than that envisaged some four years ago. Indeed, all the wild cards in the interferon deck have yet to be played. Beta- and gammainterferon are still in the early stages of testing; beta looks less promising for cancer therapy. gamma more so. In the light of he alpha experience, however,

for barely a tenth of those found in the developed world.

etations for gamma from scientists like Dr Rudnick are necessarily more subdued. The common cold sweep-strikes also look less promising these days. Schering-Plough. the Welicome Foundation in the UK and Hofmann-La Roche Teport "encouraging" results in the anti-viral field, but scientists admit that inter-feron WIH not cure colds, just

prevent them. After the embarrassment faced by the early leaders in the interferon field, no one is saying anything positive about anti-viral uses until we can say Eureka or bust," says Mr Wil-

liam Gerard, managing director of Hoffman La Roche UK. Nevertheless, work is con-tinuing on a \$100m investment by Schering-Plough in a plant to produce alpha-interferon in Ireland Sumitomo Chemical in

# The slow and painful road to a breakthrough

news of a "breakthrough" in is not a single disease but many. cancer, a conversation between probably more than 200; and cancer research workers not far from this office went along these which the function of normal "Let's award 10 points for the breakthrough, then But the net effect is that in deduct one point for every 'if'. Britain one person in three It always ends up in the red."

This time the tally of "ifs" is particularly big because the than women. Lung cancer (29 work is still at such a fundamental stage, so far removed from the patient who actually cen) in women. Skin cancer has cancer. Nevertheless, the were large and euphoric. They have sparked a between the journal Nature, where scientists traditionally publish their discoveries and the Imperial Cancer Research Fund which it accused of bucking tradition in order to win kudos in a fiercely competitive international com-

means cash for the scientists: big money, for the public will donate lavishly to the cause of curing cancer, whereas it is relatively apathetic about many other miserably uncomfortable and unsolved problems of medical science.

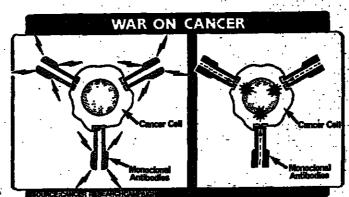
But the cancer centres are usually well aware first place. They rely on surgery, of the fine line they must tread between public acclaim and scientific credibility. There are examples of centres which oversold the "breakthroughs" and found their best cancer scientists drifting away.

Cancer is complex because it these moreover are diseases in cells goes only slightly awry. suffers cancer in his lifetime. men slightly more probably per cent) is the dominant one in men, breast cancer (23 per comes next in both sexes.

Cancer is not incurable. Skin cancer can almost always be cured. Cancers of the bladder. prostate, colon and rectum in men also respond fairly well to the latest treatments; and of rectum in women. Two-thirds of all deaths from cancer in Britain are in people of 65 or steadily with age. Altogether, it

kills about one Briton in five. Present-day treatments for cancer are harsh and unsubtle. They aim to remove the diseased tissue and prevent it from spreading. They do not challenge the problem of why living cells ran amok in the and on radiation and drugs to

off the cancerous cells. Much of cancer research aims to refine these techniques-for example, to find better radiation beams, safer drugs and drug mixtures, and to explore



How monoclonal antibodies may revolutionise the treatment of cancer by (left) acting as a transmitter to pinpoint cancer cells and (right) by guiding a cell-killing drug to cancer cells.

scanners to learn more about harmless. The body is very the tumour of a particular efficient at getting rid of interpatient and follow its progress feron, which means very big during treatment.

Interferon excited the cancer experts because there was genuine evidence that it might successfully treat tumours and (because it is produced naturally in the body) that it might be much less toxic than other cancer drugs.

For two decades the problem was how to obtain pure interferon in adequate amounts to test it properly in patients. In fact, some of the new bioentrepreneurs used the promise of interferon energetically to promote their fund-raising. In the event, alone at least, the

use of the new body drug is neither effective nor doses must be used, making the patient feel pretty sick. And cancer easier and the effect on the cancer itself is slight.

> What, then, are the prospects for a cure for cancer, a scientific quest that will cost around £50m in Britain alone this year? Most of this money is raised by two big research charities, the Cancer Research Campaign and the Imperial Cancer Research

First, all hope has not been abandoned for interferon. But two further scientific discoveries have come to the fore as a result of advances in biomake these pure antibodies, will be discovered to deal with derived from a single clone, all 200-odd varieties of cancer. previously been obliged to work small armoury might serve the with. Antibodies are the front purpose. line of the body's defence

against any disease. The significance of this lies in the specificity of the mono-clonal antibody. If the right one can be found it can be made cell, and hence what might go to home in on one specific part awry and cause cancer. The big cancer, the size is to make the sciences as molecular biology antibody home in on that part and tumour viruses during the

accurate. Because the differences between healthy and not always easy to recognise ent kinds of cancer. the disease from a smear or snippet of tissue under microscope. The hope here is work, more pragmatic cancer that cancer cells can be unambiguously labelled by a monoclonal antibody, in a way that the pathologist cannot fail to

recognise. The second big opportunity for monoclonal antibodies in cancer lies in devising a more

of monoclonal antibodies in drug to cancer cells only. In Britain in the mid-1970s. Camboth cases it is unlikely that bridge scientists showed how to a single monoclonal antibody instead of the cocktail they had. But the current hope is that a

The other big area of current excitement in cancer research lies at the molecular level of explaining the control mechanism within the living of a living cell. In the case of research investment in such of the cell unique to cameer 1970s has begun to pay off in cells, leaving healthy cells recent explanations of the role alone. The possibility of using mono- causing gene.

cloual antibodies in this way. The healthy cells, oncogenes opens two big opportunities for have roles in controlling cell the treatment of cancer. One is growth In cancer cells it is now The healthy cells, oncogenes control and allow cells to grow and grow. Different explanations for this loss of control cancer cells are so slight, it is have been advanced for differ-

While the molecular biothe logists seek to explain how cells researchers have been trying to find drugs that would slow or stop excessive growth when the oncogenes lose control. They hoped that interferon might prove a potent but safe anti-

David Fishlock

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### \_etters to the Editor

### *lebts*

rom Mr P. Nutting

Sir,-Many of us involved in isiness have had to face the ality of assets which are nable to earn a return and innot be sold. In most cases omot action by management ily has a temporary effect on ofitability but often a rather ore dramatic and longer effect the company's balance

Is it not time that inter-

ational banks learned the

me lesson? With few excepons they are declaring good ofit figures at the present time 1 a basis whereby one would sume that interest on loans to or countries in difficulties lll not be included in the venue account. Nevertheless iey persist in disbursing nuntries to enable them to coperate in a pretence that the can be realised or The simple fact is that any countries have borrowed oney from banks and lost it. rely it would be preferable in this fact to be accepted and ir new money to be directed here it can do good rather san to perpetuate an illusion. So long as a bank is profitable nance ministers and central anks should address themlves to the balance sheets of iternational banks with these roblems. It should not be imossible for them to devise a stem whereby existing books business can continue aintained on smaller balance neets which include only good sets. Capital bases will have be rebuilt and there is oviously a case for banks not aying out profits to shareolders while this is happening. qually those responsible must imit their errors and this icludes governments which eve guaranteed much of the

epartment. Surely hankers who spend From the General Manager, such time making their custo. Harlow Council. ers face reality should now

ebt through organisations such

North Breache Manor. Ewhurst, Surrey. Tourism

Peter R. Nutti**n**g

From the Deputy Chief Executive. Trusthouse Forte

Sir.—Normally I would not bother to reply to Mr Lawson (August 17), the acting national officer of the Hotel and Catering Workers Union, as his letter displays his ignorance of our industry.

Readers will judge for themselves whether they believe that the wages of waiters and waitresses are "not made up by tips." The rest of what he writes is selectively biased by omission and his admitted lack of up-todate information.

Mr Lawson, however, cites as evidence of exploitation by this company the use of the "full weight of the law to deny em-ployment rights to workers." The casual waiters involved in the case referred to were not and have never been employed by Trusthouse Forte. That is a fact which has now been confirmed by the Court of Appeal. It was not this company that sought to use the full weight of the law. In the first place it was the casual waiters, egged on by the union, who commenced legal action. They were the plaintiffs,

we were the respondents. Now Mr Lawson seeks to distort the facts and to accuse us of exploitation because we defended ourselves in a court of law. I trust that readers will not be misled.

As to his homily about the welfare of employees in the industry, it is not the union that has provided 30 per cent more jobs in the last 10 years, it is the employers. Dennis Hearn.

Sir-Two separate reports in

### 86, Park Lane, W1. the Export Credits Guarantee Boost

interest rates the problem won't ment to take steps to produce sustainable boost to the British economy if a real recovery is to be got under way. On the one hand retail sales remain buoyant, while on the other hand the construction materials producers warn of a new downturn in output.

It may be unfashionable to

turn to historic trends to produce answers to the current recession but the fact remains that it has been an upturn in the construction industry which in the past has been the means of ending economic slumps. This vehicle should now be used increased domestic spending is not to be syphoned off into imports. Yet in failing to meet the justifiable criticisms of local government of the current restrictions on revenue and capital expenditure the Government is actually preventing an increase in house-

building activity for which it

had planned. Last year local authorities spent £800m less than the Government planned on new house-building. This expendi-ture would have been a major and welcome boost to the economy as a whole, but another year unless changes are made quickly in the tight web of controls which are preventing local authorities from letting housing contracts. Only a complete rethink of these controis can enable a real and sustainable boost to be made to the construction sector and thus

Martin Easteal Town Hall, Harlow, Essex.

to the British economy.

Hospitals From the Chairman, Hospital Laundries Committee,

& Cleaners/British Textile Sir,-Mr Penwill (August 17) is incorrect. Medical and nurs-buying and selling ordinary ing staff do not have to lose shares. His example however, their jobs. On our estimate at is a special case, a porchase fol-

could be saved by putting laundry and linen provision contracts out to competitive tender.

In the light of the Chancellor the Exchequer's recent announcement of a £140m cutback in NHS funding, such savings become even more necessary. They would be relatively easy to achieve through the medium of Department of Health and Social Securityapproved legally enforceable contracts which guarantee the maintenance of existing hospital standards. In fact the experience of health authorities Europe, which regularly contract-out hospital laundry and linen services, suggests that private launderers and textile renters would often improve both technical and service

A saving of £17m a year on hospital laundry and linen would painlessly provide over 10 per cent of the reduction in expenditure which district health authorities must achieve, avoiding cuts elsewhere which could be harmful to the welfare of patients. The savings would continue each year, enabling health authorities to extra resources patient care.

£17m a year would pay the salaries of over 2,300 extra nurses, or provide 3,420 kidney dialysis machines. In the interest of their patients, district health authorities should start competitive tendering pro-cedures for hospital laundry and linen services immediately. Arthur Kennedy. 319 Pinner Road,

### Harrow, Midde Charges

Association of British Launders From Mr C. Guttridge Sir,-Mr J. Berry (August 11) trusts is no more expensive than least 10 per cent of the £171m lowed by a sale at the same the National Health Service price Front loading is not then

between purchase and sale deal- all British process plant coning costs work out less for individual shares than for unit trusts. Take, for example, the dealing costs for investments of £1,000, followed by a sale after the offer price has doubled: Individual share-purchase (£1,000), brokerage £19 (including Vat), contract stamp 60.30, stamp duty £20; sale (£2,000), market spread (14 per

cent) £30, brokerage £38 (including Vat), contract stamp £0.60: total £108. Unit trust. per cent of sale value (£2,000) Expenses for unit trusts are thus nearly one third greater than those of individual shares when values double, and the difference increases with further appreciation in value.

Moreover, at the time of purchase, the unit trust investor does not know what the price spread will be when he or she comes to sell. In a bear market managers may be tempted to increase the spread to dis-courage selling, and an investor might receive as much as 10 per cent less than the offer price, although not more than 13 per cent less, which is the statutory limit. In my example 10 per cent spread would be

To these costs must be added the annual management charges, which could amount to £30 or more if the units were held for two or three years. Only with falling values does

front loading reduce costs, but Mr Berry cannot have been thinking of falling values when suggesting that "up front" is by far the best way to pay for investments that are at all successful. It is not. C. G. Guttridge, 14 Bucklands Lane.

### Credits

Nailsea, Bristol

£200.

From the Director, British Chemical Engineering Contractors Association

suggests no solution. Members of this Association would be delighted to compete with their foreign competitors "to supply the most efficient technology or the most effective project management? for they would then obtain a much greater share of the world market than they do at present. Unfortunately too many of their potential clients in the importing countries look only for the lowest price, the lowest interest rate and the longest credit. In these circumstances the UK has to stay in the credit race while trying to limit its worst effects by maintaining the "OECD con-

sensus" for as long as possible.

Unless our contractors continue during this period of greatly reduced home demand to have export credit and other support commensurate with the support available to foreign competitors they can hardly be expected to maintain the strength and expertise which, in a few years time, will be in demand to replace the obsolescent process plants in this country and to design and con-struct the plants required to develop new sources of energy. If, in the 1990s, we had to rely on Japanese and other foreign contractors and manufacturers supply our home industries, today's suggested savings might not seem quite so

R. Langford, 1 Regent Street, SWI

### Wideawake

From Mr J. Francey Sir, - Lombard's column

August 13) "An alternative to sleeping," reminded me that my most rapid promotion as a a young engineer came after I fell over our nightshift, manager lying sound asleep at the back of a little used drawing store. As I remember, the der also included a measure of b

growth factor. specific delivery system that

### COMMODITY INFORMATION

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Arthur Sandles on the travel industry's price war

# The battle of the margins

IT HAS been a hot week in the travel business. A price war has started just as hundreds of tour operators are preparing themselves for inquisition by the Civil Aviation Authority, which must sort the floancial wheatd some four year that the wild care from the chaff as it issues new HERBERT.

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L. ali the wild care referon deck have as for cancer them. Britain's 600-odd tour comnonies are split into two halves. for examination by the CAS. One half went through the mill in the Spring. In six weeks' time the other half must satisfy the Authority they have the resources to carry on for another year. Several companies failed the test earlier this year, but simply fading away rather than collapsing a la Laker. "That might have been just the up of the iceberg," says the CAA. Who knows what will show up this year."

days. Schering Posts Hicome Foundation Hoffman.

K. and Hoffman. Feport "encourse. There is little doubt that the CAA is getting cross with many of the tour operators. "Why do all not cure colig they wait for us to tell them they cannot carry on? They can see it for themselves. They just v the early leaden. wait until we pull the plug and then blame us."

Mr Brian Smith, the CAA al uses until we care
or bust, selve the member in charge of licensing and a former PA Management Consultants man, is going to have to give some companies bad news over the next month or so, " The industry has more than doubled its number of licensed travel organisers in the past ten years, and the giants have consistently reported annual growth." he says, " But the market cannot be infinitely expandable and some weaker companies are bound to go to the wall if margins fall."

on. But it is no le This week it seems that mar-gins are indeed set for a fall. can take pressure on them," says Horizon chairman and managing director Mr Bruce Tanner, because our margins start off healthy. There are many who are not so for-Carry a death-drag tunate."

The CAA's own figures indicate that the amount of money operators make on each tour has been failing sharply in recent years. The average pre-tax profit was down to 2.1 per cent of remoury might sent turnover at the last count—say £4.20 on every £200 holiday sold. other hig area dit When it is realised that the excitement in or top three companies. Thomson, Horizon and Intasun all make M explaining the est well over four times this, then mism within the k the seriousness of the problem no hence west met for the rest of the industry can and cause cancer fat be seen.



sun).

developed, this time with

claimed market leader Inghams

cutting its prices in response

to rivals in what is becoming

a much-overcrowded field (and,

incidentally, one joined for the

Intasun protests that it is not

price cutting. "We do our sums

and prepare our prices without

seeing the other brochures."

see why we should add a tenner

Matthews points to Intasun's own margin (more than 9 per

cent) as an indication that the

company is not being foolish in

its pricing. But as his two major

rivals battle to keep pace

Matthews agrees with Horizon's

Tanner that the real sufferers might be the middle sized com-

specialist, companies which are

at risk. They have their own

niches. The ones who are ex-

posed are the middle sized general tour operators." His

remark about the smaller

specialists is borne out by the

fact that a recent survey of the

industry showed that the

earned by the relatively tiny Paris Travel Service, with a

pre-tax profit of just over 20 per

Cutting prices does not, in

itself, necessarily reduce either

cent on its turnover.

profits or margins.

highest

margins were being

"It is not the smaller,

first time this year by inta-

which setts around 1m holidays a year to the British, is getting worried about the growth of Intasup, which may end up this year selling not far short

A major plank of Intasun's growth has been an ability to undercut Thomson and Horizon —though as long as intasun grew at the expense of smaller rivals then neither of the other two were particularly worried. But by last year Thomson had slipped from having around 25 per cent of the total market to nearer 17 per cent. Intasun, which did not exist a decade ago, had topped 10 per cent.

Last Christmas Thomson hit back by suddenly reissuing its main summer brochure with new, much reduced prices. The result was remarkable. Intasun's growth steadied while Thomson's market share rocketed to a present estimated 22 per cent.

To some extent the sufferer was Horizon, which has seen its share dip from around 9 per cent to nearer eight, and its expected carryings for this sumto drop to 320,000 from 334,000 in the summer of 1982. The real burden, however, seems to have been carried by half a dozen medium-sized companies, though none the less pressure was put on Mr Tanner, and now it is Horizon which is setting the pace.

Having been heitily undercut by Intasun yet again, it was Horizon which struck back first this month with new pricings

prices you substantially improve this load factor you can actually end up with higher profits. The danger is that you eliher overcut, or still fail to sell more seats.

In one field at least Horizon and Thomson are doing themselves little good-and that is in relations with the retail trade. Travel agents operate on commissions and thus the logeer the price the less their return. At the same time every plece of additional paper work costs money, and price changes can involve a great deal of additional paper work, Already many agents are protesting about the implications of widespread price changes, and when the industry meets at its annual conference in Palma, Majorca, this year argument over the battle of the big three is likely to become heated.

in fact there is a fourth major company potentially involved. which has so far remained stlent, and that is British Air-It is arguably bigger than Horizon in package carryings under its Enterprise and Sovereign labels.

With privatisation looming large, BA cannot afford to see the tour side of its business losing market share. But on the says deputy chairman Mr Stephen Matthews. "We do not other hand this is hardly the time for it to risk profitability by indulging in price cutting. For the moment time is on BA's to our prices just to please Horizon and Thomson." side. It is not a particularly strong seller on the winter sunshine market (where the rankis Thomson, Horizon, Intasun). But later in the year it may have to make testing pricing decisions about the 1984 summer programme.

Meanwhile, many companies may be worrying whether for them there will actually be a 1984. The CAA is expecting the usual tales of woe from those who have had a bad couple of years but expect things to improve. They offer computers, motor cars, desks, anything they can think of as security against failure-even goodwill.

"That hardly helps us," says the CAA's Smith. "Our interest is not in the break-up value of the company should it fail, but in its ability to continue trading." Even success in raising the Bond which companies must lodge as insurance for customers in the event of failure does not always satisfy for the rest of the industry can be seen.

What has started the trouble this time is that Thomson.

The most important aspect are finding. "The expectation of tour operating is the load factor—the number of airline duty to try to ensure seats sold compared with the innumber offered. If by reducing after a hot summer. the CAA, as some companies are finding. "The existence of a Bond does not diminish our duty to try to ensure that there is no failure." Chilling words

AUGUST MIGHT be well known as the skily season; but in the UK motor trade this year "it's downright bloody crazy," according to one flustered London dealer.

Like fellow traders all over the country he has been struggling to cope with the river of cars flowing fast from manufacturer to customers falling over themselves for the 'A' registration prefix—via his 200WT00III.

The conviction is now growing among manufacturers and traders that this August will see 350,000 cars sold—a record, and by a huge margin. Just over 302,000 were sold in August last year, In 1979, still holding the record for full-year sales—of 1.71m—just 215,000

were sold in August.

But the boom presents some very mixed blessings; certainly for dealers and manufacturers, and even for the buyer gleefully driving off in the Ford Sierra for which he has paidat least in theory—the same amount as the dealer bought it from the manufacturer,

Why, for example, was the London dealer, far from chortling all the way to the both gloomy and worried?

Reason one: he has been making very little profit on his sales because of massive discounting which, far from abating as hoped earlier this year, has reached unprecedented proportions. Some dealers are advertising certain models—the Sierra is a prominent but by no means isolated example—at. or very slightly over, "dealer cost," relying for a small marfacturers pay for meeting sales

targels: Two: his workshops, chaked with cars, have been having considerable difficuly preparing them for customers; Three: he has been inun-

dated with an uncomfortably large, but inevitable, number of trade-ins requiring disposal; Four: he is still suffering the financial indigestion of byving to stock up for the August feast during a period of cashflow famine: the price of the "A" plate boom was almost non-existent sales in July-a mere 49,000. The dealer is also angry,

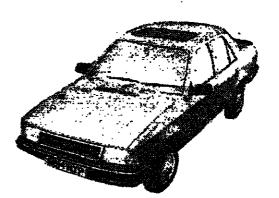
claiming that manufacturers are "stuffing cars down my stretching resources to sell more cars than the market can bear because of their own need to fill out production capacity. For despite the August boom, there are still too many cars chasing too few buvers. But the manufacturers them-

selves have plenty of problems: by some industry estimates, they will have spent £40m-£50m themselves on incentives to dealers during August They have done so because

they are now locked into a marketing ก้าระคราบกระทำ

'A' number plates: indigestion at an August feast

By John Griffiths



A new entrant to the fray: Ford's Orion.

struggle from which there official" at dealer level. seems little prospect of escape. As Mrs Jean Denton, managing director of Heron Corporation's Herondrive fleet management and leasing company, point out: "If you're a manufacturer marketing volume, you can't walk away from the discounting because someone else is simply going to move in and mop up

It has left some rich pickings for buyers. According to one fleet manager, "I've had two Ford main dealers ringing me with deals that worked out at 20.5 per cent on Sierras. And don't let Vauxhall kid you that they're not doing anything on the Cavalier," the Sierra's fierce

your share."

certainly for fleet buyers, have no-one gains, become virtually a starting point for negotiations,

There are, however, some notable exceptions for particular types of car: Ford's high performance XR4 and XR3 Sierra and Escort models are in car prices handbook, residual such demand as to be almost values are holding up "remarkimmune to discounting, as are ably well." the top-range CD and SR ver-seems to be that the best used sions of the Cavalier. The same cars, those one or two years applies to Vanden Plas and MG old with low mileages, are being versions of Austin Rover's sold privately rather than to Maestro, while discounting on traders. So over the year as a Augus cheaper Maestros is "un whole there have been shortages mist."

Even the Japanese are not immune: Datsun has been running incentive campaigns on its Sunny model, while Colt has invoked the wrath of many of its dealers by selling batches of 100 "old stock" cars to selected dealers at a 35 per cent discount to shift stocks. Some of these have turned up outside the

franchised network, being sold

at considerably less than most of its dealers can buy them for from Colt. Throughout the discounting war, now entering its third year, there have been warnings from several industry quarters

that the reckoning will come for the buyer at replacement time: that resale value will be reduced by at least as much as Discounts of 12-14 per cent, the discount, so that in the end Now, however, doubts are growing about the theory - to

the potential benefit of buyers. According to Mr Reginald Montclare, managing editor of Glass's Guide, the trade's used The explanation

of good used stock, which has also had the effect of pulling up other used car prices. At the same time, thinks Mr Montclare, dealers over-reacted early on in the discount war, marking down used car prices too much. "Now that it's a fact of life, they are not quite so alarmed."

If there is a drawback for the buyer in the August bon-anza, therefore, it lies in whether dealers rushed off their feet have been able to prepare their car to the proper standard, and the extent to which problems might arise in workshops as 350,000 cars aproach their scheduled service intervals in a bunch.

For a number of reasons, including these, Mr Tom King, the Transport Secretary, is considering possible alternatives to the August prefix system. These range from a change to another month or the abandonment of the method altogether. Mr Trevor Taylor, Austin Rover's marketing director, has suggested that one way to go could be a switch to the American and Swiss system of allocating licence plates to drivers, not

But the industry remains divided as to whether Britain's premerely creates an artificial peak and trough.

The one certainty is that even though many manufacturers incentive campaigns officially come to an end this month, they will spring up again in other forms.

Several campaigns, including Vauxhali's, should have come to an end in July-but Ford's devision to pull out all the stops again on Sierra saw them extended.

On Monday, Ford put up its prices by an average 4.9 per cent. But it said existing stocks would be sold at the price-and with 100,000 already in stock the principal effect, as intended, will be to keep the August sales momentum.

The other volume motors inevitably will follow the market leader, but no-one expects the discounting to stop.

With at least 20 per cent of the year's sales packed into one month, manufacturers have virtually got to keep offering incentives if there is not to be a disastrous trade flop at the

On top of that, Ford is about to launch two major new models: a heavily revised Fiesta. including the first with diesel engine, and the Orion, the booted version of its Escort. When any major new car arrives in the market, competition tends to sharpen-and with such potential best-sellers as these, BL and Vauxhall can hardly afford, nor are likely to sit back.

As Mrs Denton points out: 'anyone who does think its all going to come to an end in August is the ultimate opti-

# Weekend

### been advanced in & The war between tie the molecular! s seek to emplain home more presmate a Las Vegas and ghere have been the trugs that would so Atlantic City

ones losa coamel l' ting: misriem & America, as of last Sunday, had a potent but air one more dollar millionairess: Annette Barrios, a 23-year-old honeymooner, dropped \$6 into a David Fish Las Vegas slot machine and won \$1,065,358. According to Caesar's Palace,

the Las Vegas hotel/easino where Mrs Barrios was playing, she was on holiday with her husband and two other couples when she hit the jackpot on her second try at about 2,30 a.m. The win has provided some much-needed publicity for Las legendary gambling Vegas'

For although the punters are still parting with their cash, business in the Nevada casinos is hardly booming. While the recession has undoubtedly taken ommodity Report spenders, it is the East and the act and authors fast expanding New Jersey town acy and added of Atlantic City which are the ws-gathering prime culprits for Nevada dresearch facility casino operators.

With expensive promotions like a free Beach Boys concert y Report (available month and the first casino last monun and the first casino performance by opera star Luciano
and soft
d perspective of the description of th 'spenders.

More than \$2bn has been spent on hotel-casina construction in Atlantic City—half way between New York and Washington, DC—since gambling began there five years ago. The results are impressive. In those five years gamblers have left behind more than \$4bn and the expectations are that Atlantic City will overtake Las Vegas as the U.S. gambling meeca-at least in terms of gross takings—this year or next Some estimates suggest that Atlantic City is cutting the Las Vegas takings by up to 10 per cent a year. Last year the gross win-the cash the casinos keep Baches latter paying out winners but before other expenses.

LONDON Examples of the paying out winners but before other expenses—in Las Vegas grew by a modern of Las State officials and financial analysts have suggested that the take in about \$2bn this year gramme ratings to above those portedly on salary plus com-compared to \$1.5bn last and of the BBC breakfast show and, mission and, again like Dyke, could be collecting \$3.5bn to as a result, edged his own he has an apparently up-hill. industry in Atlantic City will far outstripping Las Vegus. tial 580,00



July winnings ... \$29.3m apparently set a new U.S. record surpassing even the \$29m winings collected at Caesars Palace in Las Vegas in October, 1980 The success of Atlantic City is usually attributed to its vast

market. About 58m people live within 300 miles, more than double the Californian market rhich is Nevada's prime source But Atlantic City, lacking the

hotel space Las Vegas can offer, has also led the way by offering cheap and even free bus transport. Bus services brought almost half the city's 23m visitors last year and most of these gambiers stayed less than ten hours.

Nevertheless, it is too soon to count Las Vegas out.

### TV-AM's snan crackle and pop

That TV-AM's wonder boy, editor Greg Dyke, should choose the U.S. for his holidays this year should not surprise those who watch the show these days. Dyke slammed the ITV breakfast programme into reverse on arrival in the spring, throwing out the former chairman's philosophy of a mission to explain with his own, rather more American style of "mission to entertain." He has succeeded in pushing his pro- Like Dyke, Vickers is re-

Delighted that the balding, bearded, diminutive ex-London Weekend bundle of energy has bustled them into respectability audience-wise, old TV-AM hands are now beginning to grumble about their under-used creative grey-matter. These days the breakfast show seems to consider nothing newsy unless it has a famous show-biz name attached. 'Perhaps when we get even larger we can start doing things we can get our teeth into," said one AM staffette whistfully.

The Dyke ploys that have pulled in the morning crowds have included a dieting Dianor Dors, Star Fantasies (which is a sort of adult Jim'll Fix It, although adult may be the wrong word). Star Forecasts and an expansion of the series which sent the TV cameras around Star Homes. There is no secret about Dyke's target audience. Dyke's "My mum" is seen to be a far greater authority to fear in TV-AM these days than new chief executive Timothy Aitken. "Me mum loves Diana Dors," says

Dyke impishly aping himself. The 37-year-old whizz-kid lives in Wandsworth and made his name with the London Programme and Weekend World on London Weekend, getting his taste for the televisual low life with the more poppish Six O'Clock Show.

The task of building revenue on Dyke's audience success falls to another industry maverick, Vickers, the former Capital Radio adman who is now sales director of TV-AM. compared to \$1,5bn last and was a result, edged his own task. TV AM is still budgeting could be collecting \$3,5bn to as a result, edged his own task. TV AM is still budgeting could be collecting \$3,5bn to as a result, edged his own task. TV AM is still budgeting could be collecting \$3,5bn to as a result, edged his own task. TV AM is still budgeting could be collecting \$3,5bn to as a result, edged his own task. TV AM is still budgeting the could be collecting \$3,5bn to as a result, edged his own task. TV AM is still budgeting \$4,5bn as a result, edged his own task. TV AM is still budgeting \$4,5bn as a result, edged his own task. TV AM is still budgeting \$4,5bn as a result, edged his own task. TV AM is still budgeting \$4,5bn as a result, edged his own task.

### How to be a household name in Asia

David Griffiths is best remembered in Britain by those in the know, as the man who introduced Evel Knievel and Elton John to the sacred turf of Wembley Stadium in the mid

He was 35 and the stadium's youngest ever general manager. His success in the job helped him to his present one - build-ing and running Hong Kong's Jubilee Sports Centre which was hailed as one of the best in the world after its opening last year by the Duke of Kent. But now Griffiths, born in

Heretord, is about to embark

on a venture which will probably make his a household name throughout southeast Asia. He is aiming to become the first man to run from Peking to Hong Kong, a distance of 2,500 miles. He sets off on October 25, and plans to average 50 miles a day so as to be back in the crown colony a few days before Christmas, a prodigious feat for a man of 42. In Hong Kong itself a fund-raising committee headed by a member of legislative council, the Hon F. K. Hu is aiming to raise HK\$1.5m (£127,000) in sponsorship from the business com-munity. The money will go to sport for the disabled in the

Griffiths's main worry will be completing the run on which he will be accompanied by a physiotherapist and an interpreter driving a mobile home. He hopes that the Chinese Government, which spent many months deciding whether or not to let him run, will encourage local athletes to join him on various stages to help him to keep going.

His recent running back-ground is that of a middle-aged marathon man. He ran his first in 1979, raising \$10,000 for charity in the process, as a way of getting fit again after an operation to break and operation to break and straighten a toe that had been misshapen by rugby injuries with Wasps and Waterloo.

Then he started getting good at it, breaking the 2 hour 30 minutes barrier in London last year and running 2:26 in the prestigious Invitation Only Fukuoka marathon in Japan last December. That made him the current number one in Hong Kong despite his veteran status. Fitness, he says, has been a vital ingredient in keeping him ahead in his career

Contributors Paul Taylor Arthur Sandles

# How to turn £500 into £2,150 on the Stock Market in just six weeks your £600 of shares aren't worth £1000 by November 4th, we'll make up the difference in



CEarly every Thursday morning a small number of extremely well informed investors quietly snap up whatever is available of certain shares. They act with

speed and total confidence. Within dava (sometimes eyen hours they have reaped huge profits. For example, on

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# Mining Supplies dives to deeper loss AE takeover Mt Charlotte pays £21.5m

to £828,000 Mining Supplies ended the year to April 30 1983 with deeper losses of £1.78m against £715,000.

The directors say that the Mining Supplies and Laurence Scott divisions were forced to reduce the number of their UK employees, and the action taken has resulted in a much leaner and competitive organisation matched to current market conditions.

pal objectives remains to reduce Laurence Scott's borrowings. In the meantime the company's hankers are continuing to support it through "this difficult period," the directors say, recently been made available to months. In the year under review interest charges rose from £1.74m to £2.02m.

first half, the Laurence Scott division produced a trading profit in the second half. This improved performance is con-tinuing into the first quarter of the current year and looks vertain to be maintained the direc-

an increase in manufacturing efficiency, and an order book which has benefited from an upturn in demand for high quality specialist rotating machines and defence equipment. The division's overall results developed their manufacturing were impaired by a dramatic shortfall in demand for low ten-local market demands, the direcsion control gear which subse- tors say.

DIVIDEND	S ANN	OUNC	CED	
	Date	Corre-	Total	Total
Curre	at of	sponding	for	last
payme	ent paymen	it div.	year.	year
Charles Baynesint 0.31	Uct 3	0,25	_	0.85
Benford Concreteint 1	Oct 3	0,88	_	3.48
English & Scottish int. 0.75	Oct 3	0.75	_	2
Leisuretimeint 0.9	_		_	0.95
Mining Supplies 0.1	Oct 5	0,1	0.1	Q.1
Pifco Holdings 3.52	Oct 6	3.52	5.28	5.28
Press Tools 12	_	1,2	2	2
Waring & Gillow 1.25		0.5	2	2
Wholesale Fittings 3.77			5.1	4.54
Dividends shown pence to	Merschare n	et except	where	otherwise

quently resulted in a trading loss of just over film in that section, plus a trading loss of 1600,000 accumulated prior in the final disposal of the PPD sub-group. As a result of the nent at present continuing worldwide decline in In the UK gear the company is rationalising matter a satisfactory level of activity. Mechforge returned to profitwich, and the associated costs have been fully provided for. The mining supplies division The mining supplies division striving to establish product base results were depressed owing to and develop potential markets. the recession in coal mining and subsequently reduced demand

stated.

for coal mining equipment In the U.S., American Longwall traded reasonably successmarket, while South African Longwall traded profitably, and

Waring and Gillow (Holdings)

Turnover advanced from £88.33m to £90.73m for the

12 months and the dividend is maintained at 2p net per 25p share with a final payment of

At the interim stage—losses

profits)—the directors said the second half would produce

profits to exceed the first-half

overall, would show a small

Mr Manny Cussins, chairman,

says that trading in the current

year has continued to show

pated that the company will produce a more satisfactory

There were operating profits of £986,000 (£1.57m) for the year

performance in 1983-84.

profit

has suffered pre-tax losses of there was an attributable profit £295,000 for the year ended of £1.43m, compared with £1.2m

March 31 1983, compared with previously. Earnings per share profits of £632,000, despite a second-half surplus of £482,000.

Mr Cussins, reviewing the past

better

losses and that the full year, will be better in the future."

profitably.

stated. Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡ USM stock. § For

Australian Longwall continued

to support the company's installations in New South Wales.

However, there is little hope of

further expansion in that conti-

In the UK Mech Cast and orders for low tension control Mech Construction maintained a ability in the final quarter, while Turnover slipped from £64.25m to £63.77m and trading profits slumped by £788,000 to £236.000. After a tax credit of £154,000 (£263,000), an extraordinary debit of £2.26m (nil) comprising Laurence Scott closure and rationalisation costs of £1.56m both subsidiaries have further and Doncaster division closure rationalisation costs of £598,000 — and a transfer of at £8.4m— £1.56m (£359,000) from capital siderable lat reserves the attributable losses share price.

Mr Cussins, reviewing the past

year's trading, says that the

traditionally strong areas of the company's market, the North and

the Midlands, had been particu-

larly hit by the recession. The

The chairman adds that the

recent acquisition. Maples, "has

been good for the company and

a marketing review from Saatchi and Saatchi which has resulted

in the development of new strategies which will be imple-

On March 24 last the board

approached about the company's

future, but that it did not know

mented in the autumn.

The company has commissioned

pattern and traded

losses per share of 6.3p (1.9). The year's dividend is being maintained at 0.1p net per 10;

The directors are proposing to change the company's name to MS International.

comment

After such appulling results, blining Supplies' decision to change its name evoked hollow laughter in the City. However the company's concern for its public image did not prevent the board from shutting up shop immediately after the figures were released to the Stock Exchange. It has long been apparent that the Laurence Scott acquisition was very ill-judged. Ironically, just as that ouriness has started to trade profitably, the Mining Supplies division has now been hit amidships by the recession in the UK coal mining market. And Mr McGregor has not even begun. The bottom line loss of \$2.3m would have been for a wholly unexplained accounting note going by the name of "transfer from capital reserve arising on consolida-tion." With porrowings coming ominously close to the size of shareholders' funds, and no like lihood that profits will outweigh interest charges in the near future, some form of capital reconstruction is a possibility Yesterday the company lost a

third of its market value. But at 35p. down 17p—capitalising MS at £8.4m—there is still considerable latent pressure on the Waring & Gillow £0.3m in red

brought in advertising agency Saatchi and Saatchi to do their

magic. Already in several stores with a sideways glance at Habi-

tat. they have introduced stylish

from £1.57m and a pretax loss of £295,800 rescued only by a

large tax credit. There is so far not much to look for from

the seven stores in the U.S., which have yet to contribute to

profits. Waring and Gillow are moving cautiously there and will

want to see these stores well established before they continue

Mr Collyear said the disment has upped its marketing budget from £1m to £21m and improved, was accepted. reasonably priced furniture aimed at the first time buyer, though their traditional lines will continue to be available. Some action is needed after a set of lackiustre results which show operating profit down to £986.000

> GKN says in the document that to obtain the full benefit of the merger "there will be some reduction in employment

Bowater Canadian says it plans to sell its subsidiary Po Papers to a new company formed Bowater Canadian is the holding company for the Canadian properties of Bowater Corpora-

all Perkins shares for cash. Completion of the sale, which is expected to take place by Sep-tember 30, is subject to consent

# for two Grand Met hotels

House of Fraser has announced it will contest legal action started by Lord Duncan-Sandys and Mr Rowland as directors of

Fraser to secure an opportunity' for them or their agents to

inspect the proxy cards and voting papers for the last two

Fraser extraordinary meetings held on May 6 and June 30 1983

at which resolutions relating to

the demerger of Harrods were

Coates to place 940,000 new ordi-

The placed shares will not be entitled to receive a dividend for

the year to April 30 1983, and represent 14.37 per cent of the enlarged issued share capital of

The placing proceeds will be

A pro-forma statement of com net tangible assets contained in the offer document shows the group would have fixed assets of £701m, term loans of £316m and net short term borvalue of the company in the course of a year. rowings of £24m. GKN's revised offer of three

of its shares for every eight AE shares, valuing AE at about £66m, was agreed two weeks ago by the AE board. In a letter to AE shareholders,

Mr John Collyear, chairman of AE, said that the proposed takeover derives from discussions that AE initiated over two years

will boost

to £808m

**GKN** assets

Keen and Nettlefolds would rise to £808m following the acquisi-

tion of motor components group AE, compared with £657m in the

Over the last few years, AE has been spending significant sums on upgrading the techsums on upgracing the tech-nology of its engine parts manu-facturing business to a level which we believe is equal to the best in the world. In June, 1981, we approached GKN, the only other major UK manufacturer of engine parts, to discuss the pos-sibility of a national approach to these areas of our businesses

"In this way, we felt that international competition would be met more readily in both home and overseas markets and studies were undertaken by both companies to examine this possibility."

to encompass the possibility of a GKN bid for AE, but no agreement could be reached. GKN launched a bid anyway on July 27. which, after the terms were The first closing date for the offer is September 9, and it is conditional on, among other things, the Office of Fair Trading indicating that the proposed acquisition will not be referred to the Monopolies Commission. An extraordinary general meeting of GKN is to be held on September 12 at which approval of an increase in authorised share capital neces-sary to complete the bid will be

no details aren rovided. GKN will also "carefully review those businesses of AE which are unrelated to the manufacture of engine parts and the distribution of automotive parts against the background of their relevance to GKN's overall strategy.

**BOWATER CANADA** 

Perkins Papers makes private label and branded tissue pro-ducts and has about 300 Bowater Canadian save the

The deal caps one agreed in in February this year, it added February, in which it bought three hotels bought from Trust-three hotels from Trusthouse house Forte. The latest purchase Forte for £19m, and will lead will increase the size of the group to a four-fold increase in the London. to 38 hotels, with six of them in London. Grand Met has for some time

made it clear that it is keen to Completion of the deal with rationalise its worldwide hotel interests. This followed the Grand Met is expected on September 5, at which point Mount purchase for about £500m in 1981 of the Intercontinental Hotels Charlotte will pay £2.2m in cash, and issue 46.3m shares, credited Corporation from PanAm. as fully paid. These have been conditionally placed in the Stock Hotels not fitting into either the Intercontinental chain, or the Forum chain, owned by Market on behalf of Grand Met at 411p per share. Intercontinental and aimed at The two hotels to be bought are the ount Royal, in Oxford the business and budget-con-scious traveller, have been progressively disposed of.

The second secon

Street, in the shopping heart of London, and the Kennedy, near The Europa Hotel in London's the important Euston railway station. Both are three-star hotels, and together have 1,020 sold in February to Queen's Moat for £2.24m. It is understood that a further two hotels—the Piccadilly and the Chesterbedrooms. Mount Charlotte has 32 hotels outside London, many of them catering for tourist business. It

exercise of their duties as direc-

tors of House of Fraser." The Fraser board does not accept

that the information contained in proxy cards and voting papers

is necessary for Mr Rowland and Lord Duncan-Saudys, who are

fil their duties as directors of

Fraser points out that at both

the extraordinary meetings the results which were duly certified

Lord Duncan-Sandys and Mr processing of proxies and voting by Touche Ross and these results

Rowland claim the right to cards was in the hands of are new final.

Star Computer to buy Paxton

Fraser to fight proxy move

Mount Charlotte Investments, the provinces, with onward book the Leeds-based hotels and ings in London in hotels ewned property group, plans to buy two London hotels from Grand Metropolitan for a total of E21.5m.

The deal case one agreed in the provinces, with onward book we could be confident about year-end profits, and recognised that Oxford Street Hotels don't come up for sale every week, then a purchase made sense provided the terms were right." vided the terms were right."

He predicted that pre-tax profits for the year ending profits for the year January 1 1984 will be about £3.8m, compared with just £1.2m

funded by an 11-for-10 nights issue which raised £13.6m. By issuing 46m shares for this latest deal, Mount Charlotte will be increasing its share capital base by aimost 50 per cent. It now has a market capitalisation of more than £50m. The February purchase was more than £60m.

Mount Charlotte's shares, improved by 2ip on the news, to close at 45ip. If Grand Met's Piccadilly and Chesterfield are taken into Chesterfield are taken into account, then the group now has six London hotels. Its Intercontinental subsidiary has about 108 hotels — 22 of them Forums — in 50 countries worldwide. Proceeds from today's sale are likely to be used in hotel expanhas for some time been seeking well-sited London hotels which would enable it to provide guests, staying in their hotels in lotte's managing director, said opened by the end of 1984. sion elsewhere. About eight new intercontinental Hotels, and three Forums are expected to be

dent accountants, Touche Ross,

The Fraser board says it was their function to ensure that all

walid proxies and voting cards were taken into account and that

any invalid proxies or voting cards were disallowed and to

No objection was raised to the

by Touche Ross and these results

### Pifco loses more ground in second half

Following a setback halfway Pifco Holdings, electrical appliences maker, last more ground in the second six months to finish the year with lower pre-tax profits of £1.42m against

Trading profits for the year ending April 1983 fell from £1.36m to £859.000, and the pretax result was after investment income of £565,000, up from the previous year's £487,000.

A same again final dividend of 3.52p maintains the total payout at 5.28p. Earnings per share were 17.04p (22.7p) after tax of £572,000 (£711.000). Net asset value per share at April 30 is given as 196p (184p).

### comment

Last year. Pifco produced its first profits downturn for more than a decade. Yesterday's figures showed that the earnings nosedive has got steeper, with trading profits down nearly 37 per cent. The directors maintained their customary silence, which even extends to their own broker. Despite the fact that the Webber family effec-tively has voting control with 40 per cent of the ordinary equity, the remaining shareholders might be forgiven for wondering whether a few lines of explanation might be in order. It looks as if a hefty chunk of income from investments of cash balances - the last report put liquid assets at nearly £4m — cushioned the decline at the pre-tax level. where profits came out at 22.7 per cent below last year. The figures conceal an improvement ings were more than double those in the first six months. If past patterns are anything to go by, this was due to a seasonal ipturn rather than any underlying improvement. Presumably, the overall profits decline is associated with the pressure on year. But since the company does not release sales figures until if publishes its report, investors will have to wait until next month to find out. At yesterday's price of 178p unchanged. the shares stand on a fully taxed historic p/e of 12.8p.

### **Press Tools** slips to £158,000

Taxable profits of Press Tools sipped from £161,000 to £158,000 in the year to April 30 1983, after rising from \$170,000 to £128,000 at the halfway stage. Turnover for the 12 months advanced to 12.5m against

With earnings per 10p share of this press tools, jies and automatic turned parts maker given as 4.61p (4.45p) the final dividend is being maintained at net making a same again 1.2p net m total of 2p.

giving serious consideration to the future direction of this subsidiary. Press Tools achieved profits of £500 (losses £3,000). Meanwhile diversification con-tinues the directors say, and certain capital expenditure has been necessitated. While they can see no immediate alleviation of present trading conditions, their longer term prediction is

Tax took £66,000 (£72,000) and last time there was a net surplus on the sale of investments of £6,000.

### G.T. Asia Fund

Find at offer valuation equivation that they show the continuing strength of the company's traditional business, and he is confi-£17.932.930; redemption price of dent that the diversification participating red, preference plans will help the company shares payable to managers was enter a new growth phase.

235.67p per share: issue price of Earmings per 10p share rose and Mr Dobse participating red. preference from 1.45p to 1.5p, and the advanced stage. income for the three 0.3125p against 0.25p.
s ended June 29 was The chairman says that dur-

whether this would lead to an offer. The board is not currently but interest charges took £1.48m (£1.42m) and the pre-tax figure included an exceptional credit of engaged in any discussion in this regard, it is stated. £201,000 (£475,0000). Last year's taxable surplus also included comment associate's share of profits of

expansion. Shareholders receive a maintained total dividend of 2p net for the year giving a modest yield of 3 per cent. The share price has slipped back to 95p. down 7p on poor results and the news that predators have disappeared for the moment. The company is capable of generating profits of 25m one day but with net assets per snare at 175p, an-After another dull year at other suiter could well appear on improved. In 1980, WF's record

### Wholesale Fittings up £0.45m

chairman of Wholesale Fittings at the interim stage has been borne out with a £451,000 advance in full year taxable profits to £3.92m. Turnover of this wholesale electrical distributor increased from £28.35m to £30.54m, in the 12 months to April 29 1983,

At the halfway stage pre-tax profits improved by £231,000 to £1.62m, and in the latter six The full year result was after slightly lower interest receivable this time of £339,000 against £374.000.

An increased final dividend of

corresponding period last year, quality During the year two new depots were opened at Milton year, more than a third of earnkeynes and Stevenage, and despite difficult trading condicess of setting up two further

depots. Tax for the year took £1.79m (£1.53m) leaving higher net the inventives to carry large profits of £2.13m (£1.94m). Earnstocks. But WF is also unwillings per 10p share rose from 102 to drive up volumes at the 13.9p to 15.2p.

comment

an increase compared with the a whole. At the same time, the down 18p 2: 250p.

ings cames from stock profits. Now that figure is less than 15 tions the company is in the pro-that special deals from suppliers have become more rare and wholesale prices are fairly expense of margins in the way that some of its more blood-On a current cost accounting basis profits before tax are shown as £3.1m against £2.59m. the challeng of its back-up services has engbled it is stay services. aloof from price wars and widen margins to 13 per cent; un-3.77p (3.33p) is being paid and together with the interim 1.33p (1.21p) lifts the total by 0.56p to 5.1p.

The sales growth recorded earlier in the year by Wholesale butters. Despite the cost of Fittings tailed off sharply in the section up two new branches to second six months. In which

### Rockware slides to £8.5m deficit

Vehicle Accessories contri-buted £62,000 (£46,000), and The directors say that there Young Barber and Co, made are no signs of any significant £33,000 (£30,500). Walker-Sholto upturn in the group's main (Grinding Specialists), however, markets and that trading condi-lost \$25,500, and the directors are tions have continued to have continued deteriorate.

June 30 1983 was down from 11.15m to 11.07m, including ex-

interim dividend is increased to

dustry canacity should enable exceptional

half amounted to £5.74m (£1.82m) profit) and were split as to glass division tincluding parent compuny) £5.93m (£1.38m profit): plastics £417,000 profit (£733,000) engineering 1225,000 (£291,000 (oss). loss

The expected reduction to in- Pre-lax figure was after

Charles Baynes, Blackburn trial demand for backsaw blades, 1982 and earlier pears was men-

based manufacturer of backsaw remained constant and, after a stated by approximately \$100,000.

FOR the 26 weeks ended June 26 dustry capacity should enable more realistic pricing levels to plastics and engineering concern, be achieved. This prospect to suffered taxable losses of £8.51m, compared with £484,000 last time. Turnover increased slightly from £60.18m to £61.82m.

For the whole of 1982 the group produced a taxable profit of £605,000 (£899,000).

Gustry capacity should enable exceptional debits — taxable time of the rights issue, the exceptional debits — to £400,060 on the increased capital Despite (£122,000 interes) charges on £47,000 (£48,000 profit). Tax was £7,000 (£17,000), they share long-term trading performance, they state.

Gustry capacity should enable exceptional debits — taxable of £400,060 on £410,060 on the increased capital Despite (£122,000 interes) charges on £47,000 (£48,000 profit). Tax was £7,000 (£17,000), they share long-term trading performance, they state.

Gustry capacity should enable exceptional debits — taxable time of the rights issue, the dividend should be maintained to £100,000 (£17,000) (£17,0 share is given as 08 58p Since the end of the hest half further rationalisation has been annotaiced; the forerast cost of \$1.75m will be included in the

Charles Baynes holds steady

blades, has reported slightly buoyant start to the year, over which will retried attributable lower interim pre-tax profits of seas sales have steaded while tax relief. However, further £206,000 against £213,000, Turn-UK demand shows signs of detailed word is communing to over for the six month period to improving establish the exact amount and He added that costs have been will be deat with in the 1980 G.T. Asia Fund

Net assets of GT Asia (Sterling)

Net assets of GT valuation equivation equivation of the continuing entity to all shareholders' equity

Letting to 11.07m, including excontained giving a reasonable improvement in margins.

Commenting on the results improvement in margins.

Uther acquisitions in the rental and cleaning fields, following the strength of the company's trend.

Letting to 11.07m, including excontained giving a reasonable improvement in margins.

Uther acquisitions in the rental and cleaning fields, following the strength of the company's trend. Tax took £160,500 (£111,000) Uther acquisitions in the rental and there has an extraordinary and cleaning fields, following the acquisition of 75 per cent of Kleeno Hygene for £200,000, are for the current accounting period.

purchase of the private cleaning therefore being nine months. interests owned by the chairman and Mr Dobson are at an Nesco Investments As a result of using incorrect. Shateholders of Nesco Investwhere

and unfavourable currency movements in South America which zave Blue Circle -ethack in the second half of last year have since scitted row's biggest contracts are somewhat. But these effects energy related and activity in

FINAL DIVIDENDS

Last year This ye or Final Inc. PRIAL DIVIDENDS
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Linasco (Telefonakhohdaget LM)
Evides Builting and Construction Gap

Star Com-uter Group has approximately £15,800 and its which bring his holding up to entered into a conditional agreement to acquire 51 per cent of ment to acquire 51 per cent of May 31 1983 were approximately £30,500.

May 31 1983 were approximately £15,800 and its which bring his holding up to profits before tax for the year to 39,500.

May 31 1983 were approximately £15,800 and its which bring his holding up to profits before tax for the year to 39,500.

sideration of £280,000. Star has also agreed to sub-cribe, within the next three LYTE INDUSTRIES The joint receivers and manmonths, for further shares in Paxton at a subscription price agers appointed to Lyte Industries have completed the sale of the assets and business of £250,000 to bring its interest in Paxton up to 75 per cent. of the company to Southern Additionally, Star has agreed with its stockbrokers, Simon and

manufactures Lyte quality aluminium industrial and nary shares at 270p each to raise £2.54m. Simon and Coates has domestic ladders at Newport, Gwent and Taunton, Somerset, also agreed to sell 135,000 Star ordinary shares at the placing Pomeroy and Mr Alastair Jones accountants Peat Marwick joint managing director of Star. Mitchell and Co.

ERSKINE

U.T.A. Freight (UK) acquired a further 141,704 ordinary shares in Erskine House used to pay the consideration for as a result of the recent rights. Paxton and to repay a hank over-issue, and holds 17.66 per cent Paxton and to repay a bank overdraft. The balance will be used of the enlarged equity. U.T.A. is industry insurance. a private company controlled by activities and further working Mr B. McGillivray and his announced that the Kuwait Ingressital for the enlarged Star family.

Mr I M Channes has a controlled by extended to the enlarged star family.

We I M Channes has a controlled by extended that the Kuwait Ingressital for the enlarged Star family.

We I M Channes has a controlled by extended that the Kuwait Ingressital for the enlarged Star family.

AUTOMATED SECURITY Automated Security (Holdings) has acquired 50 per cent of D. P.

Advisers (Holdings), which operates a computer bureau and designs and markets software products. Audited accounts for 1982 show profits before tax of £59,000 and net essets of £175,000. The consideration is between £250,000 and £450,000, depending on future profits of DP, which will be satisfied by the issue of ordinary shares.

HOGG ROBINSON

Insurance broker Hogg Robinson Group has acquired a majority shareholding in F. S. Betts and Company and merged the company with its specialist transport division, H. L. Thomson, to form a new subsidiary, Hogg Robinson Thomson Betts. This will specialise in transport

by UK regulatory authorities and group.

We see a further 7,600 shares in Erskine, Group.

We see a further 7,600 shares in Erskine, Group.

### Results due next week

Star.

Pre-tax profit of £139m hardly that appears to be the most dard Chartered Bank will £48.1m announce in the way of interim announce figures to June on Tuesday. The improvement over the com-parable period's depressed prebeen given some substance by from Standard Bank South Africa Analysis are much less united on likely provisions against had debts. The more pessimistic bservers expect to see that figure rise above £100m for the profits another unmemorable expected. As forecast at the time of the rights issue, the

pre-tax profits to around £45m against the previous year's £48.1m when the group announces its results for the six months to June 30 on Thursday. In the UK, volumes should be up, with maybe even a slight increase in market share in the activity is at its most lively. Blue Circle has made extensive cost savings over the past 18 months and had a spate of new plant openings. But margins are under pressure from the fact that it has kept prices steady since January 1982. The concensus is for a more modest dividend increase than usual, perhaps 5 per cent to 6.3p net. The recovery which Taylor Woodrow said was emerging in its U.S. and Canadian housing markets six months ago has momentum, while also a new sense of buoyancy in housing this side of the Atlantic. The group's earn-ings are likely to show more of an advance on the private rather than the civil construction side when it produces its results for the six months to June 30 on Tuesday, Many of Taylor Wood-

should still be enough to contri-bute substantially to a decline in the price of oil. However, past potential exploration costs which increases in housebuilding activity have often presaged busier times for the rest of the group. Analysts are expecting an

incresse in pre-tax profits to yesterday at 386p where it stands around £10.5m against the at a slight premium to net previous interim's £9.6m, with the dividend up 0.5p to 6p net. fully valued by the market. Two of Britain's independent exploration and production oil companies, LASMO and Britoll, report interim figures next week. their first results since the budget heralded a more favourable tax LASMO to reveal around £20m not income after tax compared

the company might choose to write off. The net dividend will probably be maintained at 41p. Lasmo's share price closed yesterday at 386p where it stands

Britoil, in contrast, has some running still to go standing at a substantial discount of about 31.5 per cent to net assets and with an excellent spread of pro-duction sites. This is its first regime. Lasmo has had two full year as Britoil and so has fund raising exercises this year in March and July, though only the £44m rights issue in March will feature in the half year figures to June published on Tuesday. The issue helped reduces a very high level of borrowings although capital investment since then, particularly in Beatrice North Sea and in Indonesia, has constant of the particularly in Beatrice and in Indonesia, has constant of the particularly in Beatrice and in Indonesia, has constant of the particular of the regime. Lasmo has had two full year as Britoil and so has fund raising exercises this year then, particularly in Bestrice North Sea and in Indonesia, has pushed debt up again. Benefits of pushed debt up again. Benefits of sp last year, so the interim pushed debt up again. Benefits of this spending will come through slowly to the profit and loss account and Lasmo will need to run hard to stay in the same place for some time.

Next week the market expects

Next week the market expects

The last year, so the interim could see a payment of 4p.

Other interim results due next week include those of Pearl Assurance. Lendon Brick and Slough Estates on Wednesday. On Thursday Carpets International will be annuaring International will be announcing not income after tax compared its half year figures, to be with £23.7m last year. There is followed on Friday by those of

uncertainty	as to	the	Thomson	Organis	ation.	-1000
Company	,	7	inemional Inemi	Legz	rdend (; Year	). This ye
frigeration			Thursday	2 75	Frnal - 5.25	int.
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Brick		····	Wednesday	0.8755	1.7766	
and Scottish Mei	ine Oil		Liesday		8.5	
Black			Friday	_		
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ree Holdings			Thursday	_		
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idustri ASi			Wednesday		17.0	•
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Properties and F	INEUCS:	······································	Tuesday			
Most Houses			Wednesday		0.605	
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			Wednesday	0.0 1.35	1.025	
Agricultural ind	matrice	*********	Thursday		-2.15-	
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W. N. (Holding	٠ كغ		Monday	4.0	5.0	
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Characed Bank			Tuesday	8.2	17.8	
			Mousley	0.75	1.15	
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Earnings Dividends

per share (p)

(—) 10.0 (10.0) (2.6) 1.75 (1.54) (—) 6.5 (5.5) (—) 3.5 (3.3) (—) 7.26 (14.53)

(2.0) (4.1) (5.6)

(1.4) (7.0) (7.5)

(10.0) (1.54)

11.0‡ (11.3) 3.94

(135) — (--) 2.0 (908) 9.1 (8.0) 4.5 (382) 5.0 (6.8) 5.6 (380) 5.6 (4.3) 1.55 (1220) 24.1 (31.6) 7.0

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Take-over bids and deals After years of importainty, Lloyds Bank and Citibank of the U.S. have finally sorted out the complicated shareholdings at Grindleys Bank, the UK-based international bank. Citibank has agreed to swap its 49 per cent stake in Grindleys Bank in exchange for shares in the bank's parent company, Grindleys Holdings. Citibank will end up with 48.81 per cent of the enlarged share capital of Grindleys Holdings, while Lloyds Bank will eventually own 21.3 per cent. The Takeover Panel would erday: "Vhen to could be could normally require Citibank to make a general offer to Grindleys Holdings shareholders, but this requirement is expected to

Mr Robert Holmes à Court shocked the Australian business community when he announced an audacious A\$4.13bn (£2.43bn) bid for Braken Hill Proprietary, the country's biggest company. Mr Holmes à Court is bidding through Wigmores, control of which he gained only last week and currently capitalised at only A\$39m. The bid is an all-share affair on the basis of two Wigmore shares, currently valued 2; A\$6, for each BHP share. As such, the offer is expected to have little appeal for BHP shareholders, but Mr à Court denied that the offer was frivolous and pointed out that most of the bids made by his companies were for companies larger than themselves.

Dealings in knitted garmonis concern Harold Ingram were suspended on Monday at 300p having risen 165 during the day. The dramatic rise followed last Friday's 65p per share bid from a Liechtenstein company called Wasskon Establishment, controlled by two Turkish businessmen. Ingram's chairman and his wife have already agreed to sell their 52.6 per cent stake to the Liechtenstein company. Dealings in Ingram's shares were suspended pending publication of the Wasskon offer document. The Stock Exchange has begun an investigation of the Ingram Mr Robert Holmes à Court shocked the Australian business

The Stock Exchange has begun an investigation of the Ingram share price movement which rose from 80p on Friday morning to the present level. Also on the Friday, it was announced that the large of the present level. Also on the Friday, it was announced that the large of the larg

**EUROPEAN OPTIONS EXCHANGE** 

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TOTAL VOLUME IN CONTRACTS: 20,051

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Mr G. Ward, an Ingram director, sold 20,000 shares at 173p

A series with the series of th

Mr G. Ward, an Ingram director, soid 20,000 shares at 175p per share, reducing his holding to 11,600 shares.

The Monopolies Commission gave the green light for a new bid for Batock Johnson by London Brick, the largest UK brick a manufacturer, but neither company was in a hurry to restart the talks which led to an initial bid-agreement last December.

Evered, the Midlands based angineering concern, is to make a full bid for Rawkins and Tipson, the loss-making ropes, wire

products and furniture group, which values the latter at around 13m. Mr Rashid Abdullah, Evered's chairman, has built up a 29.9 per cent stake in Hawkins and is now making a 35p per share offer for the outstanding Hawkins' shares.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bld fm's	Bidder
1	Lices M b	ence uniel	s otherw	as judica	ted.
AE .	68	654	36	66,79	GKIN
Benn Bross	266	208	185	17.84	Extel
Branon	60€	63	58	1.84	Taddale
Brit. Ind. &	257††	250	342	12.42	London Inv. Tst.
Gentl. Trust	•		٠.		
Drake and Scotl	12399	.118	85	22.52	Simon Enginerg.
Globe & Phoenix		70	- 60	0.62	African Lakes
Hawkins &	35+≩	40	38	2,13	Evered
Tipson					
Huntleigh	224	222	203	32.18	Flight Refuelling
Ingram (H.)	855*	30011	80	1.02	Wasskon
Ins Con of Irelan	1 3146	255	224	I£6.56	Allled Irish
KCA Drilling	37*6	42	38	29.6	Rosshold
Pennine Res.	304	34	25	3.96	lvorbeam
Rediffusion	426	420	353	132.44	
UBM Group	10755	120	98	62.74	Norcras BPCC
Waddington (J.)	278	242	204	17,34	
Whitingh'm (W.	) 1304	126	114††	8.11	Comben Group

### INTERIM STATEMENTS

	Half-year	Pre-t	an profit		education is
Company	to	. (3	(000	per si	stre (b)
Adams & Gibson	May	281	(126)	1.5	(1.25)
Albright & Wilson	June	14,830	(6,680)	_	( <del></del> )
Anit & Wiborg	Jane	197L	(731)	0.5	(0.75)
Ayrahire Metai	June	68 <b>T</b> .	(24)	_	<del>()</del>
Black, A. C.	June	233	(183)	3.0	(1.5)
Brit. Dredging	June	322	-{105)L	_	( <del></del> )
Bryant, Derck	June	441	(341)	2.0	<del>(-)</del>
Clarke, T	June	393	(287)	0.7	(0.661)
Comben.	June	2,010	(1,540)	1.2	(1.2)
Corah	June	1.010	(1.420)	1.5	(1.5)
Gaskell Broading.	June	629	(51)L	1.0	(1.2)
Glanfield Lwrnce.	June	62	(229)L		<del>(-)</del>
Gould, Laurence	June	138	(148)	1.3	()
Hill & Smith	March	252	(451)	1.0	(0.91)
Horizon Travel	May	705	(2,090)	0.88	(8.0)
Johnson Grp. Chr.	June	2,950	(2,510)	3.0	(2.8)
Metal Bulletin	June	326	(381)	2.2	(2.2)
Olives Paper Milis	June	101	(56}L	0.35	( <del></del> )
Phicom	June	1,020	(521)	0.3	(0.25)
Prestige	June	30,230	(27,270)	3.0	(2.5)
Reed Stonehouse	June	10,530	(11,010)		<del>()</del>
Royal Insurance	June	50,100	(32,000)	10.5	(10.0)
Squirrel Horn	lajy	66	(169)	0,5	(0.75)
TDG	3000	9,350	(8,330)	1.5	(1.45)
Unilever	June	_ •	(215,000)	_	( <del>-</del> )
(Figures in	parenthe	ses are fo		nding per	tod.)

be constructed in a fully water

proofed reinforced concrete trough within a sheet piled cof-

ferdam and cast in-situ concrete piles. Completion of the project is scheduled for August 1984.

modernisation programme at the Cauldon Cement Works, Water-houses near Stoke-on-Trent. The 85 week contract is for erection

of three 5,000 topne cement siles with access tower and high level

connecting walkways. A 25,000 tonne clinker silo is also to be

constructed whist other work involves alterations to an exist-ing silo, foundations and ancillary works.

in Crosfield Road/Durning Road, Wavertree, Liverpool. The

scheme comprises 168 units plus

two wardens units. Work starts on September 5 and will be com-

MILLER BUCKLEY CIVIL ENGINEERING has been

the first £1.4m tunnelling contract of a three-phase tank sewer pro-

basements in the area by storing storm water until the existing

sewer system can cope with the overflow. Work has begun and is expected to take 60 weeks, with a commission date for Phase 1 of

**Wallis Group** 

gains £11.5m

pean investments & Dev (Design) (£1m); a store exten-

sion at Mitcham for J. Sainsbury (£0.5m) and various branch

repairs and improvements for National Westminster.

Brit. Petroleus 300 330 360 360 390 420 460

Option

Berclays Bank (\*482) 480 500 550

CALLS

Oct. Jan. Apr. Oct. Jan. Apr.

- - 112 92 - 2 66 76 4 44 54 14 22 34 32

pleted in mid-1985.

### Vibroviant Victor Products

Abbey

Heclamet

Restmor

SEET

Cowan de Groot

Howard Shutterg.

Newmark, Louis Owen & Robinson

Reliance Knitwr.

Gelier, ( & J

ML Holdings

Offers for sale, placings and introductions

Pre-tax profit

2.830†† (3.660)

1,050

1,490 812

PRELIMINARY RESULTS

Year

April

April April March

April May

April

April

April

Oceonics—Raising 28m by way of a placing of 1.75m new ordinary shares at 285p and 3m 10.75 per cent cumulative redeemable preference shares. Tace—Seeking full listing for all the shares of Goring Kerr. 1.8m shares offered for sale by tender at minimum price of 200p.

### **Rights Issue**

Dividends are shown net except where indicated if In If. Helene of London-Raising £1.1m through a one-for-three rights

### **CONSTRUCTION CONTRACTS**

### French Kier wins £27.7m orders

Heathrow Airport for British Airways, amounting to £6.9m, a Allways, amounting to 20.5m, a 15m project to replace The Glasshouse at Kew Gardens for the PSA, 15m blacktop subcontract for the M25 Poyle to M4 and the Low Eggborough bypass for North Yorkshire County Council valued \$1.7m | Included Council valued £1.7m. Included in the total is a redar tower for the Civil Aviation Authority for £1.4m. Other clients for whom contracts have been awarded are British Roll Eastern Region, Anglian Water, Peabody Trust, London Transport Executive, Mobil Oil Company Ltd, and BP

A £5.7m contract for the next phase of the two underground spine tunnels in the Selby coalfield has been awarded by the National Coal Board to AMCO of Barnsley (Amalgamated Con-

International.

struction Company) .
This phase will take the south tunnel from its present length of almost 6.5 km to its comple-tion length of 15 km. Ameo will assume responsibility for operat-ing the Robbins full-face tunnelling machine in the south tunnel early in September. In mid-August, Ameo is to instal a Dosco Mark III roadheading machine in the north tunnel, replacing the Titan Tuaneller which has been operated by vious contract. This drivage will have passed the 6.5 km mark when Amco takes over. The contract is due to expire when the south tunnel drivage is comple-ted in 1985.

A £5m bridges and earthworks contract in Scotland has been won by TARMAC CONSTRUC-TION. The order, for the Musselburgh by-pass, has been awarded by Lothian Regional Council, Scheduled to take 21 months, work involves construction of four reinforced concrete bridges, a pipe culvert and asso-

MARSHALL CONSTRUCTION GROUP, Elland, has acquired contracts worth £5.75m. Work includes a supermarket, homebase and petrol station at Hull for J. Sainsbury, a supermarket and shop development at Middleion, Leeds, and, at Stafford, a furniture centre for MFI Furniture Centres, Wembley.

### £12m work for London & Northern

LONDON AND NORTHERN GROUP companies have won contracts totalling £12m. Tractor Shovels (Contracts) has an 18.8m contract from Fife Regional Council for construction of the Halbeath to Cowdenbeath section of the M90. This is the first of several phases to Hak up with the Thornton bypass in Fife and is a two-year contract. Router Engineering contract. Border Engineering POCHIN'S has been awarded Contractors has contracts worth contracts worth over £5m. They 23.2m. Largest is extensions to include a £2m psychiatric unit the Shaddongate Creamery for for the North West Regional Dairy Crest in a £748,000 Health Authority, a £700,000 contract and additional works factory for the Property Services for Metal Box Company in a £55,000 contract.

City Council Bristol has chosen F. RENDELL & SONS, a Lovell Construction Company, to proceed with final detailed proposals for a 270-home housing scheme in the city Docks area. ing £2.5m, is for a by-pass at Ten companies bid for the £7m Bridgnorth, for Shropshire scheme, of which four were asked to submit further details, the project forms an important element in the council's plans properly the end of 1985. The other project to revitable the area. The month contract to complete a to revitalise the area. The Rendell scheme envisages a mix-ture of flats and houses, a sheltered housing project and an

### FRENCH KIER CONSTRUC- clated earthworks. Two of the TION has been awarded contracts worth £21.7m including alterations and refurbishment at Heathrow Airport for British farm underpass. Airways, amounting to £6.8m, a and conclude a development agreement so that a start can be made on the 7.9 acre site off Cumberland Road next spring with construction spread over 21

t 2nd quarter. I For nine months. L Loss.

The Midlands region of R. M. DOUGLAS CONSTRUCTION has won contracts valued at £5m. The batch includes £2m of industrial and railway work together with a £3m contract for The Property Services Agency at RAF Cosford. At RAF Cosford, Douglas is refurbishing and modernising \$17 married quarters for both officers and servicemen. Work officers and servicemen. Work has started and will be carried out in a phased programme over 26 months.

MILLER CONSTRUCTION has been awarded contracts to the value of 15.5m. Work includes conversion of office building, Lothian House, Into 88 flats for Credential Property at £1.2m; and 48 traditional flats in seven blocks for the University Court, Edinburgh, worth £1.3m.

include a £2m psychiatric unit for the North West Regional Agency in Chorley, and a £330,000 school in Stockport,

Midlands worth nearly £4m, have been awarded to TARMAC CONpect, worth £1.3m, is for a 12-month contract to complete a ring-road at Redditch, for the Development Corporation.

Contracts, together valued at more than £3m, have been awarded to Tarmae Construction for improvements to local

Two road contracts in the West

authority homes at Wolverhamp-ton, Blackpool, Melbourne, Derbyshire, and Cannock, Staf-fordshire.

R. M. DOUGLAS CONSTRUC-TION has commenced the main building contract worth film for a pharmaceutical production facility for A. H. Robins Co. The facility is some 5,650 sq metres in area with a mezzanine plant area over the production and area over the production and probability and area over the production. packaging halls, and an office/ laboratory of 1,500 sq metres attached to the main building by a link block. The contract is scheduled for completion in 53

The IDC GROUP has won a contract worth around £3.8m for construction of a fully air-conditioned cheese production and storage facility for Lymeswold storage facility for Lymeswold cheese at Dairy Crest Aston Creamery, Nantwich, Cheshire, Awarded by Dairy Crest, the commercial arm of the Milk Marketing Board, the contract is due to be completed in March 1984. The production facility to be constructed will be split-level, one level being 2,100 sq metres area for cheese processing, the other 3,082 sq metres for cheese ripening and packaging. Cheese ripening and packaging. Cheese production is scheduled to begin in February 1934, and the IDC Group will also be managing some of the installation of the plant in this new facility which it is estimated will have a total cost of over £5n.

A £2.2m contract for the final section of the Greenwich Penin-sular link road in South East London has been awarded to Trafalgar House Group company CEMENTATION CONSTRUC-TION by the London Borough of Greenwich. The road will connect the industrial areas of Charlton with the Blackwall Tunnel southern approach road and the A2 trunk road providing better access for existing river-side industry and opening up new riverside areas for develop-ment. It will also provide relief to the congested A206 which cur-rently carries much of the industrial traffic Because the link road is on the land close to the River Thames and is being built below the water table, it has to

LADBROKE INDEX 731-338 (-1) based on FT Index Tel: 01-493 5261

### APPOINTMENTS Corporate planning chief for British Gas

director of corporate planning and management services in the southern region of British Gas, has been appointed director of corporate planning at BRITISH GAS headquarters, from Septem-

issue at 17p per share.

HENRY BOOT CIVIL ENGIN-EERING has started work on a 53.7m contract as part of a £29m Following six years serving in the Netherlands as vice president and technical director of FAS-SON EUROPE, Mr Don E. Kember has returned to the UK to combine this position with that of head of the Fasson manufacturing plant and European central research group at Cramlington, Northumberland. This is the first occasion on which a vice president of the Europewide company has been resident in the UK. He takes over from Flats and houses valued at £3.6m are to be built for Mersey-side Improved Houses by WIMPEY CONSTRUCTION UK Mr Hylton Smith who has left to pursue a new career in sports

Mr Robert Lancashire has been appointed managing direc-tor of NAPCO EUROPE. He joined the company as engineer-ing director in 1971 and became deputy managing director in March 1982.

and recreational management.

STONE & WEBSTER ENGIN-EERING has appointed Mr Hector Watts as non-executive awarded contracts worth 23m by Thames Water Authority and Greater Manchester County Council Largest is at Islington, Miller Buckley are constructing director. He retired as chief executive of LASMO (London and Scottish Marine Oil at the end of last year having previously held senior appointments with BP. Stone and Webster Enginject for Thames Water Authority. The scheme will re-lieve the annual threat of flooded eering is affiliated with Stone and Webster Engineering Corp. of Boston.

> Mr Anthony Beaumont-Dark has been appointed a non-executive director of BIRMID QUAL-CAST. He is a senior partner of stockbrokers, Smith Keen Cutler, and MP for Birmingham Selly

Mr A. Ross Belch has been appointed by the NATIONAL ECONOMIC DEVELOPMENT OFFICE as chairman of its mining machinery sector working WALLIS GROUP has won contracts totalling £11.5m. These incide a major refurbishment of Sudbury House, for the CEGB (£3.75m—following a successful pilot scheme in 1982); repairs to the Queen Anne building, Royal Naval College, Greenwich (£1.2m); an office/retail development in the Strand for European Investments & Dev party. Formerly managing director of Scott iLthgow, Mr Belch retired in 1980 to develop other business interests. He is currently chairman of Jebsens Offshore Drilling and of Associated British Engineering.

Mr Keith Miles has joined the GREATER LONDON ENTER-PRISE BOARD as director of finance and administration. He was previously finance director of the Datnow Group, a private

LONDON TRADED OPTIONS

Mr Roy Parsons, currently GLEB is a company set up by the GLC to implement its in-dustrial strategy, which aims at putting London's jobless back to work and strengthening London's industrial base.

> ARCO CHEMICAL EUROPE INC, Eton, has formed a urethane chemicals department to be headed by Mr Alan D. Kornfeld, who will be vice president, urethane chemicals. He will coordinate ARCO's entry into the polyols market in Europe. Polyols will be produced in three plants, two in France and one in Belgium.

Mr Anthony D. Rateliffe has joined CPC (UNITED KING-DOM) as a divisional director, responsible for manufacturing at Trafford Park. He joins from

RANKS HOVIS MCDOUGALL has appointed Mr P. A. Metaxa as managing director of Rank Hovis (flour milling subsidiary) and of the RHM cereals division from September 5, Mr R. C. Loombe, chairman and managing director of Rank Hovis and of the cereals division, will con-tinue as executive chairman.

Mr Maurice Vass has been appointed managing director of RADIO LUXEMBOURG (LON-DON) to replace Mr Patrick Cox. Mr Vass is currently at Centre Radio in Leicester.

Mr George Riley, office manager at Harrogate, has been appointed financial director, of HOUSE OF ORANGE. Mr Christopher Orange, based in London and the son of Mr Tom G. Orange, chairman and managing director, is appointed building director.

Mr Derek J. Woods has become administration director of REED STENHOUSE MARKETING, and Mr Eric K. Hedges is appointed a director, UK division.

RICHARDS has appointed Mr Ray Dinsdale as managing direc-tor from October 1 in succession to Mr George H. Hitchen who is taking early retirement. Mr Dinsdale has been managing director of Kingsmead Carpets for the past eight years, and a director of Stoddart Holdings.

BIX INTERNATIONAL SER-VICES has appointed Mr David Layton to its main board. He has been managing director of property and investment group. 3!X Limited since 1982.

Nov. Feb. May Nov. Feb. May

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BASE LENDING RATES
ARN Bank 91% # Hambros Bank 91%
Al Ravaka International 91% Heritable & Gen. Trust 91%
Allied Irish Bank 91% # Hill Samuel 91%
American Rent 91% C. Hoare & Co 7 91%
Henry Ansbacker 91% Hongkong & Snangnan with
Arbuthnot Latham 91% Kingsnorth Trust Ltd. 11 %
Armeo Trust Ltd 91% Knowsley & Co. Ltd 10 %
Associates Cap. Corp. 91% Lloyds Bank 91%
Banco de Bilbao 91% Mallinhall Limited 91%
Bank Hapoalim BM 91% Edward Manson & Co. 101% BCCI 91% Midland Bank 91%
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Dame Brane (Ord) Pro 12 in Principal Principal
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Banque Belge Ltd. 91% Norwich Gen. Tst 91%
Rangue du Rhone 1019 P. S. Refson & Co 91%
Rarriava Rank 91% Roxburghe Guarantee 10 %
Beneficial Trust Ltd 101% Royal Trust Co. Canada 91%
Bremar Holdings Ltd. 94% Standard Chartered 94%
Brit. Bank of Mid. East 91% Trade Dev. Bank 94%
Brown Shipley 10 % TCB 91%
CI, Bank Nederland 91% Trustee Savings Bank 91%
Canada Perm't Trust 101% United Bank of Ruwait 91%
Castle Court Trust Ltd. 10 % United Mizrabi Bank 91% Volkskas Intnl. Ltd 91%
Cedar Holdings 10 % Westpac Banking Corp. 91% Whiteaway Laidlaw 10 % Whiteaway Laidlaw 10 %
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APPOINTMENTS

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	22-83		•				l	
High	Low	Company	Price	Change	div.(p)	4	Actual	taxed
		Ass. Brit. Ind. Ord						10.0
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220	QR1	Berdon Hill	220		7.2	3.3		
	100	CCL 11pc: Gonv. Pref	143		15.7			_
270		Cindico Group			17.6			_
85		Deborah Services			6.0			8.6
		Frank Horsell		_			5.2	8.6
					8.7	7.4		8.1
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Aug. 19 Total Contracts 1,626 Calls 1,163 Puts 463 • Underlying security price.

Indust' P.E ratio

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Actna Life 4 Cas 364: 664 Ahmanaon (H.F.: 264: 27 Ar Prod & Chem 454; 443 Albany Int 394: 394	Comp. Science 17 1714 Computervision 4715 4815 Condea 1915 1916	Harris Corp	: 43 . 4211 : 5714 . 6719	Nat. Can. 2814 2519 Nat. Detroit. 1115 4039 Nat. Dist. Chem. 2714 Nat. Gypsum 3054 2914	Signa)
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Am, Standard 321: 325: Am, Stores 321: 335: Am, Tel & Tel 617: 65: Ametek inc 24 253:	Delta Air	INCOIngersol Rand Ingersol Rand Inland Steel	2954 2614	Occidental Pet 25 2377 Ocean Drill Exp. 3012 3013 Occiden 2678 2738	Super Val Stra 02:4 06:2 Syntex
Amriac 251 261 261 Amriar 251 315 315	Detroit Edison	nter First Corp.	. 20% 20% . 37% 37%	Ogilvy Atleth 4714 4915 Ohio Edison 1414 1473 Olin	TRW
Amsted lads	Dillingham 2434 2434 Digney (Walt) 6114 6314	Intl Florence	. 287 <sub>3</sub> ; 29 %	Olin	Tandy 375, 391, Tektronix 744 74
Apple Gomp 35% 53 Archer Daniels 12% 19% Arizona Pub.Ser 25% 24 Arkla	Dome Mines	Intl. Harvester Intl. Income Prop Intl. Min. & Chem	856 3-1 812 812 14714 4618	Overseas Ship	Telerate 150 1514 Telerate 1879 19 Tenneco 4012 4012
Armstrong Wid' 26!a . 27	Dow Chemical 527, 55 g Dow Jones	inti. Paper	51 513g 421g 425g	PHH Group	Tesora Pet
Assistant Olf	Dresser 24 24	Jeffn-Pilot	335a 333a 4976 494 37 377a	Pac. Cas & Elect. 15%   15%   15%   Pac. Clohting   35%   35%	Texas Gas Trn 46% 47% Texas Instrumes 109% 108% Texas Oll & Gas 52% 52%
Atlantic Rich 51 s 51 s 4 s 4 s 4 s 4 s 4 s 4 s 4 s 4 s 4 s	Duke Power 211, 22 Dun & Brad 61 595 Du Pont 48: 49: EG & G 35's 35! E-Systems 88's 371;	Johnson-Contr Johnson & Jns Johnthan Logan	4234   4234 4314   4274 5834   58	Pag. Pwr. & L 2214 2212 Pall 3254 3314	Texas Utilities 34:9 2414 Textron 53!4 3334 Thomas Betts, 57!4 67
Avnet 25 263	Easco	K. Mart Kaiser Alumn	3334   35	PanAm. Air	Tidewater
Baker Intl 25 , 25 Bakiwin-Utd 71: 71: 71: Bally 21:1 22	Eastern Airlines 61 7 Eastern Gas & F. 235e 251 Eastman Kodak, 561 655	Kalser Steel	354 1974   1974	Parker Hanfn, 275: 275: 275: Parker Hanfn, 261: 245: Peabody Intl 14 183:	Times Mirror 78!, 77!; Timken 581, 60!
8rit Gas & El 3973 50 Rangor Punta 20 80 Bank America 2134 321: Bank of N.Y 561: 563	Eaton 41 421 Echlin Mfg	Kenab Services. Kaufman Brd Kellogg Kamper	173 175 263 261	Penney (JC)	Tipperary
Bankers Tet. N.Y. 44% 44% Barnett Bks Fl 36% 56% Barry Wright 29 29	Elect. Memories. 639 814 El Paso	Kennametai Kerr-McQee	287a 285t	Penelgo	Tetal Pet
Bausch & Lomb 65% 65% Baxt Trav Lab 59% 60	Emerson Elect A61- 551; Emery Air Fgt 201- 201 Emhart 493- 50 Engelhard Corp., 404, 493;	Knight Rdr. Nws.	18 17 g	Petrie Stores 35: 0376 Petroune 1515 1574 Pfizer 36: 38:3 Phelps Podge 2814 29	Transco Energy 8614 8634 Transway
Bestrice Foods 265; 265; Beston Dick'son 4014 405; Beker Inds 95; 934	ENSERCH 2414 . 2419	Kroehler	4173 424 1473   15%	Phibro Salomon. 3178 32 Phila Elect, 161: 17 Philip Morris 5214 6231	Tricentrol 573 573 Tricentrol 573 573 Tric Continental 2614 2617
BelléHowell 521- 511: Bell Industries 511: 511: Beneficial 233: 29	Esmark	Lear-Siegler Leaseway Trans	. 401- 40	Phillips Pet 371s 37 Pledmont Aviat'n 531; 532 Plisbury 595 591z	Triton Energy 1514 1512  Tyler
Beth Steel	Ex Cell O	Levi Strauss	3754 3734	Poincer Corp 3134 3058 Poincer Hi-Brd 3112 3112 Pitney-Bowes 2878 2814	UAL
Block HR 43 ts . 457g Blue Bell 551c 35	Faberge	Libby Owens Fd. Lilly (Eli) Lincoln Nat	. 361s   36 . 615s   625s   5351   54	Planning Resign, 174 174	Union Electric 15 1478 Union Pacific 55 5512 Uniroyal 1411 1419
Boise Cascade   3814   3814 Borden 5212   535g	Fed Express 671s 671s 671s Federal Mogul 283s 291s	Lockheed,,	.1153g   1141g 152   1501g	Plessey	Unid. Brands
Borg Warner 43 4236 Briggs Stratn 29 2878 Bristol-Myers 5948 5858 BP 27 2679	Fed, Paper Brd 35 851; Fed, Dep. Stores 591; 1 61 Fieldcrest Mi 333; 324;	Long Island Lig. Longe Druge Str		Prab Robots	USAIR Group 2914 2958 US Fidelity 6 5314 5278
Brockway Glass 15 1578 Brown Forman Br 30 2978 Brown Grp	Firestone 1912 1974 1st, Bank System 58 574		. 287 <sub>8</sub> 294 . 495 <sub>8</sub> 495 <sub>9</sub>	Procter Gamble - 5118 5353 Pub. Serv. E & G. 2314 2314 Pub. S. Indiana 2431 2419 Purolator 5554 5512	US Gypsum 4573 46 US Home 1419 1412 US inds 1573 1552
Brown & Sharp 151-1 151a Browng Farris 3814 1 375: Brenswick 6914 4014	1st Chicago 261; 265; 1stCity Bank Tex, 22 321	Lucky Strs	. 257 <sub>3</sub> 254 . 23 2234	Purolator 55% 5512 Quaker Oats 445 4454	US Shee
Bucyrus-Eris	1st Interstate 47% 12° 1st Mississippi 14 14° 1st Penn 7 7 Fischbach 45°1 46°1	MGA	. 875 575, . 335 405	RCA	Utd. Technologs 6814 6919
Burndy	Figons	Magy	: 524. · 5213 .: 511g ; 525g	Ramada Inna 101: 101: Rank Org. ADR 35: 25: 825: 825:	VP 635 651
CBS	Flexivan 24 241; Florida Pwr & 1 571; 373; Fluor 21 31 Ford Motor 561; 57	Micra Hangver Manville Corp	41 137 <sub>3</sub>	Raymond Jatl 251 261 Raytheon 50 48 Reading Setss 171 18 Radman Inds 184 181	Valero Energy 3414 341a Varian Assess 53 541a Vernitren 15 151a
Campball Red L 5014 3015 Campball Red L 5014 3015 Campball Seup. 5614 564	Fort Hwd Paper. 55 547; Poster Wheeler 1474 15 Freeport McM 327; 25 Freehast	Marriott	. 251. 25 . 77 757 <sub>3</sub>	Reighhold Chem 54 54: Republic Air 41: 33: Republic Steel : 32: 23:	Vylcan Matris 65'4 65'4 Walgreen 55's 55's
Campbell Soup., 5613 5646 Oan Pacific 5713 5676 Can, Randolph 7513 7534 Cap, Gitles Com. 1121: 145	Fruchauf 39!s 40!	Martin Mita Maryland Gup Masco	5919 5959 4951 4958 3114 3119	Republichanc 36 65% Resch Cottrell 1959 185% Rescrt Intl A 45% 445%	Walker (H) Res 20% 20% Wal-Mart Stores. 41 43% Wang Labs B 31% 35%
Carlisla Corp 257; 26 Carnation 495; 4952	GAF	Massey Ferg Mass Multi Corp Mattel	. 5 478 223 23 9 879	Revere Copper . 13:9 13:1 Revere Copper . 13:9 13:1 Revion 32:5 32:1	Warner Comms 27:2 28:2 20:2 20:2 20:2 20:2 20:2 20:2 20
Carolina Power! 213: 22 Caro Tech 47: 47:3 Carter Hawley .: 213: 213	GTE Corp	; ]		Rexnord	Waste Mangt 3514 4715 Weis Mkts 37 3714 Weis Fargo 3454 3454
Caterpillar 3759 3774 Celanase Corp 71 705; Centex 3611 3611 Centex 2859 294	Gen Cinema	McDerm'tinti.in	155a   151g   223a   23   571 <sub>2</sub>   581 <sub>2</sub>	Richardsns Vks 241: 241: Rite Ald	Western Airlins 51 55 11 111
Central & Sw 177: 177: 177: Central Soya 145: 146: Certain teed 20 201:	Gen Foods	McGraw Edison.	3512 3512 4112 4218	Robbins (AH)	Western Union   38   38   45   Westinghouse   45   45   45   Westavace   30   30   30   30   30   30   30
Cesna Aircraft. 28% 2812 Champ HomeBid 519 513 Champ int	Gen Motors	Mead	. 3234   8859 . 54   541 <u>1</u> . 4750   473 <u>-</u>	Rollins 15 1512 Rollins 633 643; Rowan 147; 153;	Wheeling Pitts 223, 213, Wairipool 461, 461,
Charter Co 121: 134 Chare Manhattin 48: 48:0	Gen Signal, 45 3 46	Mollon Nati Molville	553 547a 353 375	Royal Crown 241: 255a Royal Dutch 491: 491. Rubbermaid 46 46	White Consoltd 37!: 363: Whittaker 27!: 37!: 37!: Williams Co. 28:: 29::
Chemical NY 50.3 43% Cheachr. Pond 63% 53% Chicago Pneum. 15% 15%	Genetech	Merek	. 971a . 973≠ 371a . 3811	Ryan Homes 3513 . 8514 Ryder System 51 . 50% SFN Companies 38 . 5712	Winn-Dixie Str 55!: 55!: Winnebago 19!: 17 Wins Elec Power 21 73!: Woolworth 46!: 37
Chubb	Gerber Prod 301: 34: Gefty Oil 67:3 65: Gliette 42: 45: Global Manne, 17:: 12:	Mesa Pet Metromedia	. 165 (66 405 43	RPS Tech 22% 32% 5abine Corp 34% 21% 5abine Corp 34% 57 57 5abine Corps 22% 25	Wrigiey 50: 49: Wrigiey 50: 49: Wyle 13!s 15: Xer-s 45: 46:
Citizen 57's 57's 67's 67's 67's 67's 67's 67's 67's 6	Goodrich (B.Fr., 34% 53% 53% 53% 53% 58% 58% 58% 58% 58% 53% 53% 53% 53%	Mid 9th Util Milton Bradle: . Minesots MM	15'1 151 21': 31!: 76% 77';	St. Paul Cos 58:s 53:s St. Regis Paper 23:s 73:s Santa Fa Inda 27:: 27:;	Yello Frt Sys
Cleve Shife Iron 23.: 25	Grace			Schering Plough 41% 42%	Zenth Radio 29 - 30
	Indices		<del></del> -	<del></del>	
	DOW JONES			Aug. Aug. Aug. Ar 19 18 17 1	1983
Aug Aug, Aug, 18 17 16	Aug Aug Aug 1983 15 12 11 High Lo	Since G'mpil'tn  W High Low	AUSTRALIA All Ord, 11/1/86	)   634,8   665,5   673,1   68	6 High Low
● Industr'is 1192,48 1206,59 1190,45	1155,50°1132,86°1174,39 1242,30 1827	04 1248.20 41.22 1: (16.5.85 (2/7/52)	Metala & Mini	s. (1/1/90)   589.9   581.5   584.4   530	1,5 605,8(4(8) 411,8 (4(1
H'me Bnds 71,05 70,96 70,64 Transport,, 553,56 535,31 531,18	70,45 70.03 63,98 77,84 69,1 634,61 559,62 589,62 590,65 454	35 — — 5: 24 590,65 12,32	Gredit Aktien BELGIUM		
Utilities 130.55 130.78 129.68 TradingVcl	128:71 15:	51 155,22 10,5	Belgian SE (51 DENMARK	/12/85) 135,88 132,74 131.51 [E	
090: 82,200 87,800 71,780 • Day's high 1215.45 (12,11.69)		~! ~	FRANCE CAC General (	51:12:52) 125.9 124.5 151.2 (6	195,0 (19.9)   26,1 (6/1)
<del>-</del>		Year ago (Approx	Ind Tendance	(\$1/12/92) 142.7   142.2 146.4 - 2	
STANDARD AND POORS	1993	Since Cm pil'n	FAZ-Akties (i Commercipan	1/12/60 117.79 STLSC 519.74 PT lerBac 1753: 942.2 PSC.5 942 1 95	1.61 531.65 (1/th ) 201.63 (25/ft) 4.8 358.5 (1/th ) 727.9 (25/ft)
Aug. Aug. Aug. 18 17 16	Aug. Aug. Aug. High Lo	w High Low	HONG KONG	INK /41.7/84 235,29 1000.35 1000.15 TCS	7.72 1157,54 (21-7) 781,61 (4:1)
Indust'is 184,57 155,30 186,30 Comp's'te 155,55 155,29 155,4)	- 27.51   157.15   151.55   170.33   174.	122 F 85 (38 F 82)	1 ——	Haji. /1977: 208.43 208.33 198.41 136	LSI 216,22-21-5: 148,45 (10 1)
Sindstil day, meld 3		Year Aric Approx	JAPAN <sup>oc</sup> Dow Average Tokyo New S	(16/6/49) 9159,75 2099,46 7810,67 305; (4/1/88) 560,17 675,87 675,56 66;	9.07 2759,79 (19.6) 7605,15 (29.1) 6.74 697,15 (19.6) 374,51 25 T

# Further losses on Wall

the NYSE All Common Index, at \$94.75, rose 2 cents on the day and \$1.41 on the week.

Declines outpaced gains by about session, although above the worst.

The Targette Composité Index

Investors have been concerned that the strong growth in the U.S. economy and large Money Supply increases may push interest rates higher. Yesterday morning the Commerce Department said the U.S. Gross National Product in the second quarter rose 9.2 per cent and not the S.7.

Upjohn were down \$21 to \$55. Johnson and Johnson \$1 to \$412. American Home Products rose Si to \$451 — American Home and Uptohn asked the FDA to approve over-the-counter sales of a prescription anti-arthritis drug.

Closing prices for North America were not available for this edition.

FURTHER LOSSES were recorded on Wall Street yesterday, in a continuation of a selloff that began Thursday.

By 1 pm the Dow Jones Industrial Average was off another 2.54 to 1189.94, reducing its rise on the week to 7.11, while its rise on the week to 7.11, while the NYSE All Common Index.

### Canada

a five-to-three majority, although the volume dropped 17.41m shares to 46.63m compared with 1 pm Thursday.

Analysts said trading volume was low because investors are awaiting the afternoon's report on the U.S. Money Supply.

Investors have been concerned that the street ground in the

### Tokyo

The Stock Market Average rose to a record high of 9,139.73, vane predicted the M-1 figure could be up \$3.5 to 1 \$5.5 to 1 \$5.5 to rose to a record fign of \$1,39.73, up 50 15 from Thursday's close.

Dealers attributed the rise to expectations of improved business results by Japanese companies, which they said prompted a wave of buying by Domestic and Foreign investors.

Active busing spread express

as French economic indicators were viewed optimistically. However, most sectors showed some traces of irregularity. Constructions were also firmer apart from Bouygues which fell

Frs 9 to 755. Mines were lower, while Oils vere mixed. were mixed.

Foreign shares held less steady with Americans, Japanese

### Germany

Easier as Institutional investors pared down their portfolios following the sharply lower overnight Wall Street close. Some, prices, however, partially recovered from their lows. Sentiment remained depressed by the partial recovery of the dollar on Foreign Exchanges, expectations of higher U.S.

interest rates and by BASF Rights issue on Thursday. The Commerciank Index fell 10.3 to 942.2. Pharmaceutical Schering lost DM 3.5 to 332.5, despute news it expects 1983 group profits to match 1982 results.

reported a 6.2 per cent growth in interim netp rofit for 1983. HK Bank, the holding company, shed 5 cents to HK\$7.75.

Sun Hung Kai Bank, however, reported a 55.7 per cent fall in interim profit and its sister company. Sun Hung Kai Securities reported a sharp fail in earnings to HK\$14.57 from HK\$5.2.52m. Sun Hung Kai Securities held unchanged at HK\$1.47 nominal, while Bank was HK\$2 bid.

The Cheung Rong Group was Engineerings leading the decline after Thursday's news B5C.

Frs 95 at 1,235, plans to cut further jobs in its parent company. The news came only one day after Sulzer, off Fra 20 at 1,520, announced it will extend short-time working.

Thursday's news B5C.

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Frs 95 at 1,235, plans to cut further jobs in its parent company. The news came only one day after Sulzer, off Fra 20 at 1,520, announced it will extend short-time working.

Thursday's news B5C.

Coppers, Golds, Germans and Dutch eased.

and affected by a poor interim result from Green Island Cement, which fell 60 cents to HK\$16.10. Cheung Kong were off 10 cents at HKSS.30 and Hatchison Whampon off 20 cents at HKS13.20.

Singapore Singapore
Higher on strong buying interest. The Straits Times Industrial Index put on 9.84 to 988.11.
Trading was active with some plantations in the forefront. Consolidated Plantations transacted 781,000 shares at \$C2.96 to \$S3.02 before closing at \$S3 up 4 cents. Sime Darby, which also has interests in Plantations, rose 9 cents to \$S2.47 with 785,000 shares traded.

AUSITALIA

Steady in very heavy trading despite the overnight sharp downturn on Wall Street and apprehension ahead of next loss of its 75 per cent owned MAN subsidiary will have a negative effect on earnings for for almost half the turnover, with Brokers reporting substantial Australia

moderately active trading, with Engineerings leading the decline after Thursday's news 55C Brown Boyers and Cie, off Frs 95 at 1,235, plans to cut

for this edition.		ans, Japanese was fixed the Cheu	ng Kong Group was Fina	neials
CANADA .	DENMARK	NETHERLANDS	AUSTRALIA	JAPAN (continued)
Stock Aug. Aug. 18 17	Aug. 19 Price + er Kroner	Aug. 19 Price + or	Aug. 19 Price + or	Aug. 19 Yen -
AMCA Intl 3614   36 Abitibi 24   24	Aarhus Cile 519	ACF Holding 167,5 +1	ANZ Group 4.50 Acrow Aust 1.30 A.O.D 0.9 +0.2	Kubata 714 +45
Agnico Eagle 2014 2014 Alberta Energy 1914 : 1914	Andelsbanken 267,6 +2,6 Baltica Skand 530 +18 CopHandelsbank 249 +8	Alhold	t Ampot Pet 1.00,4 t Assoc Pulp Pen.: 1.856.	Kumagia 510 1Kvoto Caramic 7.880
Alcan Aluminium 46% 46% Algoma Steel 31% 31%	D. Sukkerfab 676 +19	IAMEV	Aust Cons Ind. 1.6 +0.8	Making Milling 1,370 -10
Asbestos	East Aslatic	AMRO	Aust. Paper 8.16 +0.1	Manthan
1	GR   Mileg 1981	Buhrmann-Tet 55.7 +0.5 Caland Hidgs 37 -1 Credit Lyyn'is Bk 52.8 -0.2	Bi'vilis Copper 2.98 -0.0	Meru
Bell Canada 274   2713 Bombardier 1314   1314 Bow Valley 2719   2756	J.S.S.B	Elsevier- NDU nv. : 385 Ennia	Brambles Inds 2.67 +0.8 Bridge Oil	Mchighi Bank 500
Brescan A 3512 3536	Privatbankan: 278   +5 Provinsbankan 234 +12 Smidth (FI) 306.2; +6	Euro Com Tst 103	: UKA 0.94	M'bishi Elec 423 1 ±5
Brinco	Smidth (Fi) 306.2i +6 Sophus Berend 918.4 +18.4 Superios 325 +22		Cariton & Utd., 2.9 -0.00	Mitsui Co. 355
CadilacFairriew. 81. 83. 63. Can Cement 125. 125.	FRANCE	Hunter Dougles. 18.8 27.5 -0.9 KLM. 154.5	Coles (G.J.) 3.05 Cornecto Goneolidated Pet 0.24 -0.8	NGK insulators 597 + 43
Gen NW Energy 281; 271; Gen Packers 241; 241;	Aug. 19 Price + or	Nanrde'n 40.5°0.8   Nat Ned Cart 155 2: +0.2	Dunlep 1,45	Ninon Cement 100 +1
Gan Truvico 427a 437a Gan Imp Bank 535a 32	Emprunt 4:2, 137% 2,149 ; -31	Ned Gred Bank 35.6 -0.3 Ned Mid Bank 164 -3.5 Nedfloyd 93	E.Z. Ind	Nippon Express. 247 : +2 Nippon Gakki 629   +25
Gan Pacific 4619 4539 Gan. Pac. Ents 2239 . 22	Emprunt 79, 1375 9,980 ; +251 GNE 33;	Oce Grinten 207.5 -0.5 Ommeren (Van). 88 -0.6	Gen Prop Trust 1.72 +0.00 Griffin Coal 6.58	
Gan Tire	BIC 635   —3 Bouyques 755   —9	Pakhoed	Hardie (J.)	Nippon Shippan 651 [ -6
Chieftain., 27 27 Gamineo 544 544	[GIT AICETE] 1,335	Rijn-Scheide 5.2 -0.1 Robeco 311.5 -0.8 Rodameo 183.8	I'Gi Aust.,	Ninnes Sulsen 312 +1
Copper Lake 4.10 4.10 Goseka Res 4.40 4.45	Garrefour	Rolinco	Lend Lease 4.75 -0.2	Nissan Motor 711 -3
Costain	Cofimeg	Unilever	MiM	Neshin Steel 144 -1: Nomura 768 + 18
Dofasco 4819 4819	Creusot Loire 42,2' +4,2 Darty	Unilever	Myer Emp	Omron Tatelal 1,750 +30
Dome Mines 22 221s Dome Petroleum: 51s 55s	Eaux Cie Gen; 873 + 5,2 Elf Aquitaine: 190 : +2	<u> </u>	News	Rangwn 62412
Dom Stores 1912 1919 Domtar 2612 2619 Falconbrge Ltd 76 74	Gen. Occidental, 740		North Bkn Hill, 3,20	Rigoh
Genstar 29% 50% Glant Y'knife 26 26	L'Oreal 1,938 +108 Legrand 1,955 -55	NORWAY	1Uttar EXD U.72	Sapporo
Gt West Life 2,25 2,25 Guif Canada 18% 18% Guif Stream Res., 1,43 1,25	Marsons Phanix . 470   +2.5 Matra	Aug. 19 Price + or Kroner -	Report & Coin; 2.35	Seven-Eleven 5,520   +220     Sharp 1,430   +20
Hawk Sid. Gen 165, 17	Mid! (Cie)1,010   ÷25   Most-Henness   1,250   ±12	Bergens Bank 116     176	Sentos	5mnogr
Hudson's Bay; 24 4 24 3 Husky Oll 1135 1135	Moulinex	Christiania Bk 121 —1 Creditbank 129 +1.5 Elkam.,	Thos Natwide 2.04 -0.08	1 Communication   1 200   1 200
Imageo	Petroles (Frg.) 181,2 —2.8	Norsk Data 503 —2 Norsk Rydro, 570 —22	Tooth	1 S'tomo Метла 215 :
Indal	Peugsot 3A 179 +0.2 Poclain 89 +0.2 Printamps Au 195.1 +0.3	Storebrand 170	Vamgas	Taihei Dengyo 4819
Mac 8-cedel 27 2618	Radiotech 316 —1 Redoute 1052 —13	SPAIN	Woolworths 2.25 -0.86	7akeda
Marks & Spencer 141, 14 Massey Forg. 5:: 6 Mointyre Mones. 40:: 40::	Roussel-Uclaf. 438,1 +4,1 Schnovier 116 +8 Sefimes 235	Aug. 19 Price + or	Wermald Intl 3,13 ;	Telkiku Oli 780 +15
Mitcl Card, 18:- 18's Mears Corp., 55% 54':	Skis Ressignal. 980 –25   Telemoch Elect. 1,120 +30	Peseta —	HONG KONG	Tokio Marine
Not. 3en Prodo A 9 9 Noranda Mine. 26': 26': Nihn, Telecom 48': 48':	Thempson GSF: 167 - 12 Valen 276,5 - 7	Sco Bifbao	Aug. 19 Price + or	Tokyo Gas
Nova Alberta 6:4 6:4	GERMANY	Sco Hispano 210 Sco Santander 250	Bank East Asia _ 26.5	TOKEN SINIS SAU 4.10
Pacific Copper 0.56 0.86 Fan Gan, Pet 281s 28	Aug. 19 Price + or Dm	Bgo Vizcaya. 317 Dragados. 116 Hidrola 49.7 —0,5	China Light 16,3 +0,4	Total 452 —5
Pating 30 30 Placer Dev 27 27'a Power Corp 16to 16'a	AEG Telef 70.6 -1.7 Allianz Vers 638.0 -3.4	Iberduero	Hang Lung Devel. 2.95	TOTO
Ranger Oil 141, 141;	BASF	(Bigionage	HK Rowlosn Wh. 4.0 +0.06 HK Land	Victor 2,800   ±30
Reed Stenha A 133 <sub>3  </sub> 133 <sub>4</sub> Rio Algem 551 <sub>2</sub> 541 <sub>0</sub>	Bayer-Verein 315,5 -4,0    BHF-Bank 295 -1	SMEDEN	HK Telephone 38.75	Yamanouchi 511 -4 Yamanouchi 1970 -120 Yamasaki 547 -1
Royal Bank	BMW	Aug. 19   Price : + or  Kronor: -	Jardine Math 18,1 -0.81 New World Dev. 5.2 -0.52 Orient O'seas 2,9	Yasuda Fire 382 +3 Yokogawa 450
Seagram	Conti Gummi 186.0 -0.7 Daimler Benz 571.5 -4.5 Degussa 357 -8	AGA	G'seas Trust 8k 5.9 -0.81 SKH Props. 5.4	SINGAPORE
Teck B 13% 15% Texaco Canada 37% 37	D'sche Sabcock 164.0 —2.5	Watts Light"" Tota 190	Wheel'k Mard A. 3,25'	Aug. 19 Price + or
Thomson News A 3714 65's Toronto Dom Bk 17 16's	Deutsche Bank 314.0 -3.9 Dresdner Bank 174.5 -2.5 GHH 149.8 +9.8	Atlas Copco 119  5 Boliden 454  1 Gardo 595   +40	World Int. Holdgs 1.75	Boustend Bhd 2.82 +0.85
Transelta 19% 19% Trans Can Pipe 26% 26% Walker (N) rea 25% 25%	Hochtlef	Gardo 895   ±40   Celluloss (Free) 640   ±20   ±250   =3   Ericeson 401   =8	JAPAN	Ooki Storage 5.6 +0.45 DSS 9.75 +0.1
Westcoast Trans 14 1355 Westco Geo: 551: 54%	HolzmankPi 410 —7	Fagersta 360 —10	Aug. 19 Price + oz	Genting 4,64 +0,82
AUSTRIA	Kali und Salz 2083 Karstadt 2674 Kaulhof 2562	PharmaciaiFree) 440 ,	Alinomoto	Maley Banking 9.4 +0.82 Maley Brew 8.3
Aug. 19 Price + or	KHD	Sandvik B (Free) 300	Anada	Sime Darby 2,47 +0.59
Credit stait 7 213	Linds	SKF 8 173 -1 St. Kopperberg 510 -5	Asahi Giast 617   +21 Bridgeston 495  5	Straits St'mship 1.92 — 0.81 Straints Trdg 5.85 + 6.75 UOB 5.3 +0.85
Geesser 524 —3 Interportali 588 Landerbank 210	MAN 129 +3 Mannesmann 143,5 -0,7 Mercedes Hid 491,0 -1,2	Sven Handelsbn . 174 —1 Swedish Match 250 ——— Volvo B Free 475 ——3	Canon	SOUTH AFRICA
Perimooser 341 -1 Steyr Daimler 156 -3	Metaligesell 219 -4 Mueuch Rueck 810		Citizen	Aug. 19 Price + or
Voitscher Mag. 208 -1	Proutsing	SWITZERLAND	Daiwa House 499 +8	Rand -
BELGIUM/LUXEMBOURG	Schoring 382,5 —3,5 Sielnens 345 —2	Aug. 19 Price -	Fanuc	Abercom 2.55 +0.15 AE & Cl. 9.2 +0.1 Anglo Am, Coal. 29.5 +1
Aug. 19 Price + or Frs. —	Thysian 69.8 —1.8 Varts	Akusulsao	Fuji Bank 500 Fuji Film 2,400 +10 Fujisawa 1,080 Fujisawa 1,580 1 +80	Anglo Am. Gold 141.5 -1
ARBED 1,280 +10 Bang Int A Linx 4,550	Verein-West 511 -1	Bank Led 4,22575	Green Cross 1,980 / 10	Buffels
Bekaert B 5,190 +10	Yolkswagen 225,0; -1,8	Ciba-Gelgy	Helma Real Est. 558 +3	Currie Finance 4.90
Cockenii		Elektrowatt 2,560 90 Flaher (Geo) 835 10	Hitachi Gradit 1,250 +40 Honda	De Beers 11,70 -0.1 Driefontein 41,75 +0.50 F8 Geduid 54,76 -0.25
Electrobel 6,360 -20 Gabrique Nat 2,600 +35	Lire : -	Genevoise	HOYE	Gold Fleids 8.A., 150
G.S. Inno		Jacobs Suchard. 5,775	to-Yokado	Nodbank 14.1 OK Sezenra 24.75 Protes Hidgs 2.75 0.15
Goboken 4,725 +45 Intercom . 1,955 ÷15	Flat 5,379 ±100 €	(additional transf. share	JACOS	Rembrandt 24,0 +0.5
[ 64213 143428		Ogr-Buchrie 1,525 — 35   Profile 255 — 3   Sandovikri 6,250 -	Ken Soes 502 12	Rustenburg 15.0 -0.1 Sage Hidgs 6.3 +0.4
Royale Beige . 7,080 +60 Sec. Gen, Bang . 2,970 -40	Montedisen 250 9.5 ]	Sandozi Bri 6,25h	Kiringanian 487 -8	Tonus Hulette O.
Con Con Polen 1000 70	OLUMN: 4.655 -5 1	Surger 852 _13	KOMBERS	Uniage 6,35 +0,85
Selvav 0,190 -20 Traction Elect . 8,400	Prefit Co 3,099 -49 Prefit Sps. 1,252 +20 Sina Viscosa 1,286 -6 Toro Asse. 11,649 +109 Co, Pref. 2,499 -200	Swiss Volkshk 1.468: —18 Union Bank 6.270: —15		
Vielle Mont 3,585	de, Pre! 9,499 -200	Winterthur	traffright exchanges and are supposited, and Ex dividend. to Be alle	to the soring leases of ar the distant
			t .	



107.1 .4.1. 85.5 -4/1-

97,81:4:Tı

NETHERLANDS ANP-LRS General -1976, 140,4 145,0 140,1 141,8 141,0 145,0 145,0 ANP-LRS General -1976, 140,4 145,0 145,1 146,0 175,4 173,4 17

210,54 214,45 272,59 210 16 274,45 (16/6)

118,05 117,24 117,27 117,21 122,62 115,7)

### FOREIGN EXCHANGES :

### Dollar nervous

THE POUND SPOT AND FORWARD

1.5130-1.5250 1.5176-1.5789 0.05-0.10c dis 1.5710-1.5830 1.5730-1.5789 0.05-0.10c dis 1.5710-1.5830 1.5730-1.5789 0.05c pm-0.05 dis 4.691-4.531, 4.693-4.571, 11-1c pm 1.2751-1.2252 1.2745-1.275 0.32 3.76 dis 1.2710-1.2425 1.2745-1.275 0.32 3.76 dis 1.2710-1.2425 1.2745-1.275 0.32 3.76 dis 1.245-0.786 0.32 3.76 dis 1.245-0.786 0.32 3.76 dis 1.245-0.786 0.32 3.76 dis 1.275-1.245 1.275-1.275 0.32 3.76 dis 1.275-1.275 0.32 3.75 dis 1.

**EXCHANGE CROSS RATES** 

Q.659

Aug. 19

Deutschmark Japanese Yen 1,000

French Franc 10 Swiss Franc

Dutch Gulider |Lajian Lira 1,000

Canadian Dollar Seig-an Franc 100

Pound Statling U.S. Dollar

Belgian rate is for convertible franca. Financial franc 61.75-81-35

Six-month forward dollar 0.42-0.475 dis. 12-month 0.65-9 for ries.

1.252 0.464

0,810

Oh'nga

The dollar improved against higher against the yen at most currencies yesterday in Y243.80 from Y242.90 and FFr. rather thin and nervous trading 7.9875 compared with FFr. Proximity of the week-end en-

D. August 20 P

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Singapore

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Morro Telepul E Morro Telepul E Morro Stad I E

Switzerland

Proximity of the week-end ensured a reduction in husiness values while the little husiness values while the little husiness seen reflected some adjusting the positions shead of the little husiness seen reflected some adjusting the positions shead of the little husiness seen of U.S. MI money mapply figures. Market estimates pared with Thursday's close of ranks from a plus figure to a small decline, adding to market ancestantly. The deliar rose in DM 2,6330 and Swfr 2,1560 at fall of 55 points it continues from Swfr 2,1425. It was also to improve against major Eurofrom SwFr 2.1425. It was also to improve against major Euro-

-0.59 0 22-0.27dis

- 0.12-0.02 pm

3 22 4;-71; pm

0.44 15-0 pm

1.08 2;-1 pm

-3 25 0.85-0.25dis

48 6;-44; pm

-2.45 1250-1550ds

-2.45 1250-1550ds

-2.45 1250-1510ds

-3.22 4;-54; dis

-3.22 4;-54; dis

3 24 2 00-2.30 pm

3 24 28-23; dm

10.82

.0,896 1,660

7.154 4.997

+12.85 438.000 973.100 697.350 -177.5 17.033 18.290.5 73892.5 -145 16.985 19.281 97408.5 -159 2114.83 1892.25 277.97 -0.5 143.25 1594.25 1472.5 +0.25 1430.25 1598.75 1435.25 -5800 8820 2750

\$1,025 \$9!5 \$400 \$580

#56D #361

91,00c 1960 1277,5 1240

378p kilo 409p kilo 372p kilo

21,784 £1,127 £1,728 £1,108 £1,940.5 £1,548.8 £1,00c 70,35c

195 1263 137p

3410

8395

\$640,660 \$101 £240 131p

GAS OIL FUTURES

- The market continued to lack direc-tion lodgy. Volume terrained low after

an organises opening, with title misters from the trade. Underlying support in New York kept prices towards the highs of the days range until the close, reports Premier Man.

Yest, day's + or Business

Month Yest day's + or Business

Turnover, 1,684 (1,239) lots of 100

197,8

-0.50 0.22-0.27dis

pean currencies however, finish- French franc from FFr 12.0625 ing at DM 4.0350 in terms of the and Y370.5 from Y370.25.

D-mark compared with a previous close of DM 4.0150 and Monetary System was rather sub-Swift 3.2750 from Swift 3.2675 dued with most member currenagainst the Swiss franc. It rose vies slowing a weaker trend to FFr 12.12 in terms of the against the dollar.

EMS EUROPEAN CURRENCY UNIT RATES

1 2 1		SCU Sentral rates	amounts against ECti August 19	central central	% change adjusted for divergence	Divergence
-	Belgian Franc	44.9008	45.6892	+1.76	+1.D4	±1.5447
f ·	Danish Krone	5,14104	8.21153	÷087	+0.18	+1.6425
i	Garman D-Mark	2.24184	2.27974	+1.60	+0.97	±1.0642
•	French Crand	5 87456	6.85510 -	~ 0.22	-1.00	±1,4052
1	Dutch Guider	2.52595	2 56042	+0.97	+ 0 25	+1.4964
J	Iren Pont	0.72559	0.722033	~0.50	~ 1.2 <b>7</b>	<u>+1.8699</u>
•	itelian Lira	1403.49	1359 00	-3.17	-3.17	±4,1606

Currency % change

Changes are for ECU, therefore positive change denotes : week currency. Adjustment calculated by Financial Times.

Aug 19	Day's spieso	Cluse	One month	р.э.	Three months	p.a.
· UK1	1.5130-1.5250	1.5176-1.5185	0,05-0.10c drs.	-0.59	0.22-0.2746	-0.64
Irmandf	1,1870-1 1920	1.1890-1.1900	0,37-0.32c pm		0.95-0.86 p	
Cenada	1,2335-1.2350	1 2340-1,2345	0.10-0.07E pm	0.83	0.27-0.24 p	m 083
Nerrind.	2.9645-2.9760	2.9710-2.9730	1.05-0.95c pm		3.10-3.00 pi	
Belgruin	93.10-83.25	53.20.53.22	7.6c pm	1,46	19-16", pm	1:33
Denmark	9.5460-9.5660	9.5600-9 5650	1,80-7,30ars om	1.94	4.25-3.75 p	m 1.57
W Ger	2.6460-2.8630	2.6565-2.6575	1.13-1.08pl pm		3-30-3.25 p	no 4.93
PortuguL	121,85-122,60	122,30 122.60	100-275c dis		300-760drs	-17.33
Spein	180 40-150 50	150.35-150 4	180-240c dis		700-650dis	- 20.63
likty	1,578-1,683	1,582-1,583	94,-10tire dis		251,-30 drs	-7.40
file toward	7.4180-7.4376	7.4250-7.4300	1.60-1.90ore dis		4.85-4.95th	
	7.9850-B.0050	7.2850-7.8900	2,20-2.40c dis	-3.46	9.00-9.50dia	-4.63
Sweden	7 8200-7.8300	7.8240-7.8290	0 75-0.95ore die		1.60-1.80dis	
Japan	243,25-244 35	243 75-243.85	0.83-0 73y pm		2.28-2.18 pt	
Austria	18.63-18 69	18.68-18.89	7.30-6 50gro pm	4,44	21.75 19.25	om 4.39
Swiff.	2.1500-2.1590	2,1565-2,1666	1.09-1.03c pm	· 5.88	3 18-3 13 ps	n 8.86

discounts apply to the U.S. dulies and not to the individual currency.

Aug 19	Day's	Cluse	One month		Three	D.a.
- · · · <del></del>			<del></del>		<del></del>	_ :
nr1	1.5130-1.5250	1.5176-1.5185	0,05 0.10c drs		0.22-0.27dis	
irmiandf	1,1870-1 1920	1.1890-1.1900	0,37-0.32c pm	3.4B	0.95-0.85 pm	, 103
Cenada	1,2335-1.2350	1 2340-1.2345	0.10-0.07s pm	· 0.83	0.27-0.24 pm	083
Neselnd.	2.9645-2.9760	2.9710-2.9730	1.06-0.95c pm	4 04	3.10-3.00 pm	4.10
Belgruint 1	93.10-83.25	53.20.53.22	7.6c pm		19-16", pm	1.33
Denmark	9.5460-9.5660	9.5600-9 5650	1,80-7,30prs pm		4.25-3.75 pm	1.57
W Ger	2.6460-2,8630	2.6665-2.6575	1.13-1.08pl pm		3-30-3.25 pm	
PortugeL	121.85-122.60	122,30,122,60	100-275c dis			-17.33
Søern	180 AG-150 50	150.35-150 4	180-240c dis	<b>→17.17</b>	700-650dis ·	- 20.63
Italy	1,578-1,683	1,582-1,583	94,-10tire dis	-7.40	251,-30 drs	-7.40
flerway	7.4180-7.4376	7.4250-7.4300	1.60-1.90gre dis		4.85-4.95ths	-2.58
France	7.9650-B.0050	7.9850-7.8900	2.20-2.40c dis		9,00-9,50dia	-4.63
Sweden	7 8200-7.8300	7.8240-7.8290	0 75-0.95ore die		1.60-1.80dis	-0.87
JSD#1:	243,25-244 35	243 75-243.85	0.23-0 73y pm		2.28-2.18 pm	3.65
Austria	18.63-18 69	18.68-18.89	7.30-6 SOgre pm		21.75 19.25pt	
Switz.	2.1500 - 2.1590	2,1566-2,1666	1.08-1.03c pm		3 18-3.13 pm	

Beimen rate is for convertible france. Financial franc 53 55-53 60.

### THE DOLLAR SPOT AND FORWARD

Aug 19	Ову'я Врияно	Cluse	One month	g.s.	Three	 D.a.
· UK1	1.5130-1.5250		<del></del> _		<del></del>	_ :
		1.5176-1.5185	0,05-0.10c drs		4.22-0.27dis	-0.64
Irmandf	1,1870-1 1920	1.1890-1.1900	0,37-0.32c pm		0.95-0.85 pm	
Cenada	1,2335-1.2350	1 2340 1 2345	0.10-0.07s pm	. 0.83	0.27-0.24 pm	083
Neseliid.	2.9645-2.9760	2.9710-2.9730	1.06-0.95c pm	4 04	3.10-3.00 pm	4.10
Belgruin	93.10-83.25	53.20-53.22	7.6c mm		19-16", pm	1.33
Denmark	9.5460-9.5680	9.5600-9 5680	1,80-1,30are pm		4.25-3.75 pm	
W Ger	2.6460-2.8630	2.6565-2.6575	1.13-1.08pl pm		3-30-3.25 pm	
PortuguL	121.85-122.60	122,30 122.60	100-275c dis			-17.33
Spein	180 Ag 150 50	150.35-150 4	100-240c dis	<b>→17,17</b>	700-650dis	- 20.63
ITALY	1,578-1,683	1,582-1,583	94,-10tire dis	- 7.40	251,-30 dis	-7.40
file treaty	7.4180-7.4376	7.4250-7.4300	1.60-1.90ore dis	-2.82	4.85-4.95ths	-2.58
France	· 7.9850-B.0050	7.2850 - 7.8900	2,20-2.40c dia	-3.46	9,00-9,50dia	-4.63
Sweden	7 8200-7,8300	7.8240-7,8290	0 75-0.95ore die	<b>-130</b>	1.60-1.80dis	-0.87
Japan	243,25-244 35	243 75-243,85	0.23-0 73y pm	3.84	2.28-2.18 pm	3.65
Austria	18.63-18 69	18.68-18.89	7.30-6 50gre pm		21.75 19.25pt	
Swiff.	2.1500 - 2.1590	2,1566-2,1666	1.08-1.03c pm		3 18-3 13 pm	

91 per cent

supply in the London money market yesterday. The Bank of England forecast a shortage of around £350m zlthough this was later revised to 1450m. Assistance in the morning comprised pur-chases of £312m; £55m of eligible hank hills in hand I tup to 14

afternoon help comprised pur-transactions added an chases of £132m of eligible bank £130m to the system. bills in hand 1, f13m in hand 2 and f13m in hand 3, all at established rates. Factors affecting the market included bills. maturing in official hands and before coming back to \$1-9 per a net take-up of Treasury bills cent. Balances later in the day -1120m and a rise in the note command circulation of £260m. In addition however.

### OTHER CURRENCIES

				-
Aug, 19	£		:	Note Rates
Argentina Peso	16.30-16.40	10,749-10,769	Austria	28.20 28.50
Australia Dollar	1,7165 1,7185	1.1315-1.1520	Belgium	80.70 81.50
Srazil Cruzeiro .	993,75 998,75		Denmark	14,44-14,58
Finland Markke.		5,6790-5,6820	France	12.05.12.17
Greek Orachma			Cormany	4,0012-4,0412
Hong Kong Deliar		7.44 7.45	itely	2370 2410
	331.90	87.40*	Japan.	369 374
Iran Rial,		0.1920-0.2921	Netherlands	4.48 4.52
KuwaitDinar:KD		63.20 53.22	Norway	11 22 11 32
Luxembourg Fr		2.3400 2.3420	Portugal	181-200
Malaysia Dollar	3,5450-3,5600			21914 23414
New Zealand Dir.	2.5145-2.5195	1.5255-1.5280	\$pan	11.82 11.92
Saudi Arab, Riyal	5,2795-5,2860	3,4780 3,4810	\$weden	
Sungapore Dollar	3.2250 3,2400	2,1295-2,1315	Switzerland	3.251, 3.281,
Sth.African Rand	1,8980-1,6990	1,1185 1,1190	.United States,	1.50 4 1.52 4
U.A.E. Duham	6.5740 5.5795	3,6720-3,6730	Yugoslayia	156-177
		المعراطات وعملي		كجبجهمين
		- · · · · · ·		

MONEY MARKETS -

### LONDON MONEY RATES 954.976 958.978 978-10 91g 95g 91, 10-101g 101s 101s 101s 9:<sub>2</sub> 9:2-9:1 9:3-9-1 97:95 94:95 91: 10,9.954 1018.954 1014.978 10.955 10.56.1014 10.8.1014

ECGD Fixed Rate Expert Scheme IV. Average Rate for interest period July 6 to August 2 1883 (inclusive) 9.869 Local authorities and linance houses seven days' notice, others seven days tixed. Long-rerm local authority mortgage es nominelly three years 11½ per cent; four years 11½ par cent; live years 11½ per cent. C Bonk bill rates in table buying rates for prime paper. Buying rate for four months bank bills 9½,9½ per cent; four months trade bills 10½.

bank hills in band 1 (up to 14 days) at 9% per cent and £20m in band 2 (15-33 days) at 9% per cent and £20m in band 3 (34-63 days) it blought £29m of eligible bank balls 21 bank at 9% per cent and in band 3 (34-63 days) it bought £29m of eligible bank balls at 9% per cent and in band 4 (64-91 days) £5m of local authornly bills and £203m of eligible bank bills 64-84 days) all at

### Further help of f158m was banks brought forward balances given in the afternoon, making about f110m below target while a grand total of f470m. The on the other hand Exchequer (Market closing rates) transactions added an estimated

Aug. 19	Short term	7 days notice	Month	Three Months	Six Months	One Year
Sterling	912.958	914.914	9,7.9 2	9 . 9 .	10 : 10 4	10 % 10 %
U.S. Dollar.	912.954	95g 97g	9,49	10'a 10'g	101-10-4	10 3, 11
Can. Dollar	Bl2 914	812.9	8 . 9 'e	0:4 9:-	9 10	10,2 10 7
D. Guilder	534.6	51, 6	5. 5.	b 6	6, 6,	0,,6,,
S. Franc	23,.2	2 2 4	40.4	4 4	4 4 -	45g 4
Deutschm'rk	450.454	43, 476	4 5.	51: 5.2	5 <del></del> 5.	b:9-6-4
Fr'nch Franc	12 12 12 4	12 2 12 4	13 13 4	143. 15	161, 16	16 17
Italian Lira	151, 17	1612.173	17.17le	271, 18	18:: 19	195, 20
Belg, Franc					-	
Cony	712.812	8.9	81.85	8'.9'4	9 . 9 .	93, 101
Fin	712 812	8-9	B54 8	9.91	9: 9:	97, 101
Yes	0 's 5 ic	0.2.6.2	63: 612	5.2 6 T	626-	0.5
D, Krone	58 5 8	91g 95g	7 ia 8 is	8 9	91 10	101-11
Asia 5 (Sing.)	9 9	91, 97,	9,, 9	101, 10 4	10: 10:	10 3 10 -

FT LONDON INTERBANK FIXING

3 month U	.S. dollare	6 month U.S. dollars				
bid 10 5:16	offer 105-18	bid 10 9 15	offer 10 11/15			

The fixing rates are the arithmetic means, rounded to the nearest pne-signees that the bid and offered rates for 510m quoted by the market to fixe reference banks at 11 am each working day. The banks are National Mostminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Peris and Morgan Guaranty Trust

### COMMODITIES AND AGRICULTURE

80.75 53.19

20.01 217,9

65,63 24,66

17.90 33,62

1.646 0,572

2,320

GRAINS Sariey Futures ...... £117,40u +0.80 ; £108,95 £121,95 £109,35

£1899.5

\$263.00

79.00p 22?7w 36?5x £173xy £312w

**—40** 

- 25

# Unquoted. (g) Medagescer. (z) Sept. (7) Oct. (u) Nov. (s) Aug-Sept

-8.0 11.191 -0.04 76.70c -30 1470

-30 1470 -0.25 1297

-1.50 50p £245

7 months per 62. 823,30p + 12.85
Tin cash. 2849.75 - 1.77.5
Tin months 28547.5 - 145
Tungsten ind 88.52 - 1.59
Wolfram (22.04 lb.) 873.77
Zinc cash. 2539 - 0.5
Troducers. 820.

OLLS.
OLLS.
Coconut Philippines.
Groundnut ST.
Linseed, Crude
Palm Malayan.

\$545u

EEDS. - Goprá (Philippines: 5015y 5042beans (U.S.) 542

OTHER COMMODITIES

THER COMMODITIES
GOCOS Shipments 3 ......
Cocos Futures Dec......
Coffee Futures Nov.....
Cotton Index
Des. Coconut
Gas Off Fut. Sept....

### REVIEW OF THE WEEK

1.878

Deutschem'k Japansseyon Frenchfranc Swiss Franc Datch Gulld Italian Lira Canada Dollar Belgian Franc

2.702

0,726 1,364

12.12 7,984

10. 3,701

### Cocoa down sharply as crop fears ease

BY DUR COMMODITIES STAFF

THE CONTINUED sharp defutures market this week was and the London daily raws price, widely interpreted as an indi- which reached £169 a tonne at cation that earlier pessimistic one stage, ended only £2 down crop forecasts from West Africa at £173 a tonne. may have been too gloomy.

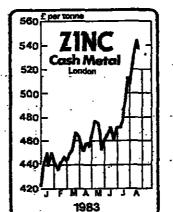
tal news to account for the higher sugar £105.00 drop which took the December quotation down to £1,520,50 a tonne but the ab- as little surprise to the market. sence of substantial manufacturer buying at the reduced levels tended to argue against "average" crops were expected those who thought the (all was in the UK, Eire and West Germainly the result of chart-based many. speculative selling.

not supported earlier alarming drought and bush fires which regions this year and that reports now fliltering back to London were more encouraging.

World sugar prices fell durcline on the London cocoa ing the week but then steadied Tests showing sharply re-

There was no firm fundamen- duced beet crops and slightly France, Denmark, Belgium, the Netherlands and Sweden came, the highest level for three years Meanwhile London merchants C. Czarnikow confirmed that

F. O. Licht, the West German The preferred interpretation sugar statistics organisation dewas that on-the-spot surveys had scribed Soviet crop prospects as "promising" but warned that crop projections following the final results could be affected by the efficiency of the counravaged West African growing try's harvesting and processing



Cash zine reached a peak of £544.25 on Wednesday. It fell back to close at £539 yesterday but moved sharply higher in after-hours trading. Preussag, West German smelters, in a surprise move lifted its European producer quotation from \$820 to \$850 a tonne. In July Preussag refused to follow other European price from \$780 to \$820, saving the rise was not justified by demand. Now, after belating going to \$820 earlier

decided to lead the move to a higher level. It has been followed already by other producer--Cominco of Canada and Electrolytic Zinc of Australiaalthough some companies, it is believed, would have preferred a bigger increase in view of the continuing strength of the LME market.

end money opened at 91-91 per cent and rose to 91-10 per cent

commanded up to 101 per cent

ground this week. In spite of rallying strongly yesterday, cash aluminium closed £11.5 down on a week ago at £1,076 a tonne However, it established a sizeable premium over copper which was his by heavy selling rom both trade and speculative Sources.

Higher grade cash copper ended the day £21.5 lower at £1,064.5 a tonne, £36.5 down on the week. A rise in warehouse stocks, and doubts about demand prospects, undermined market sentiment and chart selling points were triggered off.

Tin also came under pressure. The cash price ended the week producers who raised their £177.5 a tonne lower at £8,427.5 a toppe. However the buffer stock of the International Tin Council strongly denied market rumours that it was running out

NEW YORK, August 19,
Gold and silver came under pressure
on fears that an upward revision in the
money supply figures for lost week
might be forthcoming in Fridey's
report. Copper came under pressure
from a large build up in exchange
stocks. Sugar fell sharply on the
laiture of fresh cash interest to
develop which encouraged selling and
stop-loss selling by commission
houses Cocoa remained under
pressure on continued reports of better than expected crop out-turns in the Ivory Coast Collee was firm on dealer buying which touched oil commercial

**NEW YORK** 

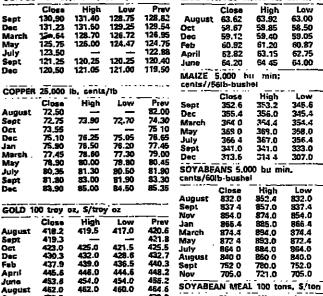
COFFEE "C" 37,000 lb, cents/lb

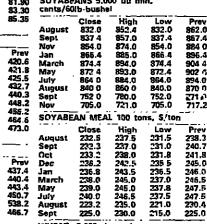
AMERICAN MARKETS =

on forecasts that precipitation from hurmans Alicia would not affect the dry situation in the cotton bolt. Soybeans declined the daily limit on speculative Equidation prompted by concern about mosture in the combelt over the weekend. Maize, however, was firm on reparts of Sovethusiness and the belief that the rain over the weekend would be of little benefit to the crop Hoating oil attracted early selling on weakness in London as well as gasoline and crude oil. However, nearby trading months were firm, relative to distant months of reports of relingry closures in the Houston area due to furnicane Alicia, reported Heimold Commodities. house buy stops. Cotton was steady reported Heinold Commodities.

LIVE CATTLE 40,000 lb; cents/lb

**CHICAGO** 





225.0

Close 392.4 403.2 413.6

415 4

Low High 437.5 440.0 447.3 454.8 463.3 438.5 446.0 452.0 WHEAT 5,000 bu SILVER 5.000 troy oz, cents/troy oz cents/601b-bushel Prev 1235.7 1239.0 1250.2 1272.5 1283.7 1306.5 1329.5 1353.0 1378.0 1410.5 Close 1219.1 1222.0 March 1255.0 1299.0 1256.0 1270.0 1288.5 1300.0 1311.3 1317.0 1334.3 1345.0 1357.3 1398.0 1265 0 1282.0 1335.0

448.0

445.6 453.6 452.0 470.3

PLATINUM 50 troy oz, \$/troy oz

High 337.0 406.6 416.5 418.0 404.0 410.0 May July Sept 414.F SPOT PRICES—N Y Spot on 595 Oc. 98 00 (285 00-599 00): Handy and 593 00

Harman (bottom) 1274-00 (1248-00) Lonse (and 25-00) SOYABEAN OIL 60.000 lbs; cents/lbs 11.90 12.50 12.82

Close 29.60 29.70 29.80 29.92 29.80 29.75 29.38 29.02 27.55 26.43 10.20 12.50 12.85 12.88 13.05 13 02 13 25 13,43 13,43

**WOOL FUTURES** 

SYDNEY GREASY WOOL-Close (in SYDNET GREAST WOOL—Close (in order: buyen, seller, businase). Australian cents per kg. Oct 562.0, 565.0, 562.0; Dec 574.0, 577.0, 574.0-572.0; March 593.0, 593.0, 593.0-592.0; May 607.0, 608.0, 607.0-605.0; July 621.0, 623.0, 623.0; Oct 575.0, 576.5, 616.0-619.0; March 593.0, 562.0; Oct 575.0, 576.5, 616.0-619.0; March 593.0, 673.0; May 607.0-605.0; May 607.0-6 515 0; Dec 621 0, 522 5, 622.0-621 0 Sales: 87 (39) LONDON NEW ZEALAND CROSS-

BREDS—Close (in order: buyer, saller, business). New Zasland cents per kg. Aug. 427: Oct 429, 431, 431-430; Dec 429, 430, 430-429, Jan. 429, 431, 430; March 439, 440, 440-639, May 446, 447, 447-446; Aug 457, 488, 458-456; Oct 459, 461, 459; Dec 457, 469, 466; Jan 467, 472 Salos; 71 (131).

COTTON

ounces.
LIVERPOOL—Spot and shipment sales amounted to 393 tonnes, bringing the total for the week to 881 tonnes, against 489 tonnes in the previous week.

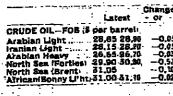
Tate and Lyle delivery price for granulated besis white sugar was [ADS 9 (same) a tonne for home trade and £283 50 (£279.50) for export. International Sugar Agreement (U S cents per pound) lob and stowed Caribbean ports. Prices for Aun 18: Daily price 10.47 (10.27): 15-day average 10.85 (10.89).

TWO LONDON-BASED architects have won a competition

perty Services Agency and Lothian Regional Council, sponsored the competition. Second. prize of £600 went to Michael Brawne Associates of London and third (£400) to a team from

### LONDON OIL SPOT PRICES

(w) Sapt-Det. (v) Oct-Nov. 5 Ghans cocon.



PRODUCTS -- North West Europe CIF (F per tonne) Fremium gasoline... 312-514 Gas cil 258 262 Haavy fuel oli .......171-174

b U.S.

per tonne

Aug 259.00 -0.50 %3.% 58.25

\$ept. 2653.00 -0.75 #85.84 82.60

Oct 857.50 -267.59 88.26

Nov 869.75 -1.80 270.50 83.26

Dec 272.25 -1.00 222, 35-22, 5

Jan 278.26 -1.25 270.06 70.50

Mar. 665.75 -2.00 285.54 7.00

April 257.00 -3.50 257.68 57.00

April 158.47 3730 158 47 109

### **GOLD MARKETS** Gold fell \$4! from Thursday's

close in the Landon bullion LONDON FUTURES market yesterday to finish at \$4174-4184. The metal opened at \$4184-4194 and traded between a high of \$4191-420 and a

Yest'rday's +or: Business Month COSE & per troy

low of \$4164.420. Trading was rather quiet and the weaker 2apt 418,00.21,0 -8,00 trend merely reflected a slightly Nov. 422.50.23,8 -2.50 428,00.22,40 Nov. 423,10.30,6 -2,15 437,80.21,19 of the latest U.S. money supply feb. 438,00.35,2 -2,15 448,00 Feb. 438,00.35,9 -2,75 448,00

Aug 18 Aug 19 Gold Bullion (fine ounce) (6275)q 276; \$422.4225q (6275)q 2761q; \$422.422°q (6275,814) \$421

(£277-2771<sub>2</sub>) (£2771<sub>2</sub>-378) (£276-664) (£276-367) (£275,814) (£275,107) 4421,60 \$101-1021s (2661s 671s \$101-1021s (2661s-671s \$841s 861s (2551s 57-\$616-512 (25351s-556 \$408-412 (2292s-272 Crugrad \$4301, 431 (£284-284a) King Sov Krig \$4311, 2921, (£1481-147), Victoria Sov-\$732, 113, (£785-75), Franch 22a, \$450, \$7124, 113, (£785-75), 60 pesse May \$450, \$7124, \$250, \$250, \$100 Cor. Aust, \$450, \$25

BASE METALS Amelicameted Metal Trading reported Amaignmated Metal Trading reported that in the morning cash Higher Grade traded at £1,107, 06, 05, 04, 03, 02, 01,50, 01, 02, 04, 03, 02, 01,50, 01, 02, 04, 03, 02, 01,50, 01, 01,00, 01, 100, 1.100, 1.099, 1.100, 1.100.50 Alternoor Hopher Grade. Three months F1,094, 93, 92, 91, 93, 92, 90, 92, 91, 93, 92, 90, 92, 90, 92, 90, 90, 92, 91, 91, 90, 92, 90, 92, 91, 91, 91, 91, 92, 92, 92, 93, 91, 91, 90, 91, 92, Turnover:

### 29.175 tonnes. COPPER

COPPER	a.m, Official	1 01	p.m. Unofficial	+
High Grds	Ľ	£	_ £	<u>.</u> 7
Cash 1 3 months settlem't. Cathodes	1101.5	- 18,5	1064-5 1192-5	-2
Cash	1067 B	17 -18.7 17	1055-5 1058-60	- 1 -2

U.S. prod. - 76,5-80 .... TIN

Tin-Marning, Stainfard: Cash 18,435, 52, three months 18,560, 50, 45, High Grade, Cash 18,440, three months 18,560, Kerb Standard Three months 18,560. Alternoon: Standard: Three months 18,545, Kerb Standard: Three months 18,545 50, Turngver; 900 tonnes. official — Unofficial —1 TIÑ

High Grde 2 E E 2 Cash..... 8435-40 -5 8425-30 -725 3 months 8550-50 -12,5 8545-50 -7.5 Settlem't: 8440 -5 .... 

Land—Morning: Cash £250, three months £271, 71.50, 70. 70.25, 70, 69. Kerb: Three months £355.50, 89. 69.50, 70. Afternoon: Three months £269, 70. 68, 69.50, 70, 70.50, 71 Kerb: Three months £271.50, 71, Turnover: 6.725

6,725 tennes.

LEAD Official Unofficial -1

LEAD Official Unofficial -1

LEAD Official -1

LEAD OFFICI

ZINC

Zino-Morning: Three months (582-80, 52, 51.50, 50, 51, 50.50, 50, 51, 52, 62, 64, 7); Three months (551.50, 51, 51.50, 51

operations. On the London Metal Exchange zinc values rose to this month, the company of money.

### C554, 65, 55.50, 56, 58, 60, 61, 60, 59, COFFEE 58, 59, Turnover: 11,525 tonnes. **ALUMINIUM**

Aluminium—Morning: Cash £1.076, three months £1.106 50, 06, 05.50, 04 02, 02.50, 03, 04, 04 5, 05, 05 50, Kerb. Three months £1.105, 04, 04 50. Afternoon. Three months £1.101 1,100, 1,099 50, 99, 1,101, 02, 02.50, 03, 03 50, Kerb. Three months £1,104, 03, 04, 04.50, 04, 03 50. Turnover: 12.475 tannes. tonnes.

NICKEL

Nickel — Morning: Three months (3.290, 99, 58, 97, 99, 90, 97, 96, 95, 94, 95, 96, 97 Kerb: Three months (3.295, 94, Altanoan: Three months (3.295, 3.300, 03, 05, 10, 09, 08, 15, 20, 18, 18, 15. Kerb: Three months (3.315, 20. Turnaver: 2,334 tonnes.

تستناعم وأعسان الأمارين

\* Cents per pound. ‡ MS per kilo. † On previous unofficial close. SILVER

LME-Turnover: 61 (181) loss of 10,000 nunces. Morning: Three months 824 0, 24 5, 25 0, 24 5 Kerb: Unitraded. Atternoon: Three months 823 0. Kerb: Three months 824 0

SILVER Buillon + or L.M.E. + or per fixing - p.m. troy cz. price Uhoffic'i 

12months884,10p -14,1.

Silver was tized 13.1p an ounce lower for spot delivery in the London-bulliam merket yesterday at 804 45p U S. equivalents of the fixing lavels were: spot \$12.222, down 23.5c, three-month \$12.527, down 23.7c; and 12-month \$12.83, down 23.7c; and 12-month \$13.49, down 23.4c. The metal opened at 8072-810p (\$12.25-12.28) and closed at 8022-805p (\$12.16-12.20).

COCOA Yesterday's COCÓA Close + or Susiness

20.0 1534 85 11.0 1535 16 35 1561 18 -1558 27 +1.5 1662 32 -2.5 1660 48 -3.5 1563 54 

COFFEE Yest'day's + or Business Done Sept. 1721-22 Nov. 1699-00 January 1675-76 March. 1636-38 May 1607-10 July 1585-95 Sept. 1570-62 1637-25

Sept. 1370-02 - 5.05 Sales 5.320 (2.205) joins of 5 tonnes ICO indicator prices (U.S. cents per pound) for August 18. Comp. daily 1979. 157 73 (125 48). 15-day average 125 85 (122 72) **GRAINS** 

Business done—Wheat: Sept. 123.1-22 00. Nov 125.35-24 35. Jan 128.60-27 60. Mar 131 85-30.75. May 135.00-34 10. July 138 00-37 95. Sales: 323 lors of 100 tonnes Barley: Sept 114.25-13 60. Nov 117.90-17 25. Jan Jan 121.30-20 61. Mar 124.25-23.60. May 125 70-26.10. Sales: 357, lors of 100 tonnes

WHEAT BARLEY

Yestrday's + or Yest day's + or i, close ... close

Sep 142.40 -0.20 114.00 Nov. 124.85 -0.16 117.40 Jan. 128.20 -0.16 120.90 Mar. 131.20 -0.86 123.80 May. 134.39 -0.10 126.35 July. 137.55 -0.10 HGCA — Locational ax-larm spot prices: Feed barley: Eastern 111 40; E. Midea 109.90; N. East - 109.90; Scotland 107.80. The UK Monetary Coefficient for the week beginning Monday -August 22 is expected for remain unchanged LONDON GRAINS—Wheat U.S. Dark

LONDON GRAINS—Wheat: U.S. Dark
Northern Spring No. 7, 14 par cent.
Oct 133.50, Nov 135, Dec 139.55
transhipment East Coast sellers
English milling fob first-half Sept 128,
Oct/Dec 131.50 East Coast sellers,
Sept 128.50 pard feed fob Oct/Dec
129 East Coast sellers, Masze: Franch
Aup 141.75, Sept 142.50 transhipment
East Coast sellers. Barley: English
leed lob Aug 116, Sept 117, Oct/Dec
122 East Coast sellers

POTATOES-

After a slightly steader opening selling pressure prevailed for the remainder of the day with losses of nearly 115 recorded in April just prior to the close Book-squering and profitating sheed of the weekend in the light of unfavourable weather reports were seen as the main reasons behind toriey's drop, reports Coley and Harper Yestosy's Previous Business Month close close Done

2 per tonne Nov..... 180,00 190,00 189,00.75,0 Feb..... 217,00 220,80 222,56.16,0 April 254,00 264,00 255,87.49,0 May 265,00 271,40 270,5650,9 Nov... 85,50 87,00 Turneyar: . 940. (818) lots of 40

£ per tonne RUBBER Oct. 182,75-82.98 (s.) 25-81.48 (84,99-98,99 Dec. 198,90-91.58 (89,90-90,90 187,70-90,69 May 201, 16-41.25.200,75 (255,98-90,98) The physical market opened quiet,

### Oct Dec Feb April June Augus Oct INDICES FINANCIAL TIMES

REUTERS Aug. 19 Aug. 18 M'th ago Y'ar ago 1905.5 1917.0 1868.9 1538.8 (Base: September 18 1931=100) MOODY'S

Aug.18 Aug. 17 M'th ago Y'ar ago

288 88 291.52 279.66 229.35

(Base: July 1 1952=100)

Aug. 18 Aug. 17 M'th ago Y'ar ago 1091,8 1095,5 1065,9 1000,1 (Detember 31 1931-100) - - DOW JONES

Dow Aug. Aug. Month Year James 15 17 ago Ago Spot 146.67 148.11 142.71 125.16 Fut'rs 151.48 152.98 147.90 127.11 (Base: December 31 1974-100)

ported a September tob price for No. 1 RSS in Kuala Lumpur of 255.0 (266.0) cents a kg and SMR 20 229 (229.5). No. 1 Yestday's Previous Business R.S.S. close close Done

E p er tonne
Sep ..... 785-795 790-800 —
Oct..... 784-787 795-797 786-778
JanMéh 906-808 812-813 808-803
Api Jna. 827-828 632-833 830-824
Jly sept 846-846 852-853 846
Oct. Dec 963-866 872-873 867
JanMéh 881-885 886-890 —
Api Jna 896-905 905-910 — Sales: 238 (139) lots of 15 tonner. Physical closing prices (buyets) were Spot 79.00p (79.50p). Sept 79.50p (79.75p); Oct 79.00p (80.00p).

SOYABEAN MEAL The market apened £1 down in this conditions. Prices continued to decline in nervous triding before late buying steaded market, closing around 50p-£1 down, reports T G. Roddick.

Yestday's + or Business close — Done per tonne October 124.56-35.36 - 0.65 187.66-83.50
Dec 159.06-36.66 - 1.65 192.68-88.30
Feb 155.40-34.90 - 0.50 194.56-92.56
April 135,70-34.50 - 1.35 195,70.94,50 — 1.35 — 194,80.94,38 — 1.35 194,86 194,60.91,50 +2.75 —

Sales: 129 (257) lots of 100 tonnes SUGAR LONDON DAILY PRICE—Raw sugar £173,00 (£169.00) a tonne for Aug-Sept-Oct shipment. White sugar £191.50

(£189.50). No. 4 Yest day's Pravious Business Con- close close days

Turnever 307 (620) lots of 100 troy

Split-level plan wins

### Edinburgh contest

to design a "Trafalgar Square" for Edinburgh. Bob Allies and Graham Morrison beat 100 other entries with their splitlevel square scheme for the Mound site linking Edinburgh's old and new towns. Their prize of £2,500 was presented yesterday. The site's owners, the Pro-

Edinburgh University's department of urban design and

AND AND THE TENEDRAL TO SOME THE PARTY OF TH

reewCastig.upon-Tyne 94pc 15 599 49 64th: Pastery 94pc 1982-64 6981 Reading 3pc 1962-62 6981 Redirms Geter. Borough on 114pc 1984 (16-8) (16-8) 5:50 1986-86 £76 4 -on-Sea 12mc 1987 £994 100 outhend-on-Sea 12pc 1987 £994 100 (17 8) outhwark 6 upc 1983-86 £864 1. 111.0c 1974-85 £984 (12.6) 121.0c 1987 £101's 2 £100's 1 £10's 1 £10' 

UK PUBLIC BOARDS

oricultural Mort. Con. 41,000b 1961-91 £821: Socibi 1979-83 £8814 (12:84. £1;000b 1980-85 £804; (12:84. £1983-95 £814 (15:84. 56:00b 1982-87 £79 (17:84. 64,00b 1992-94 £644. £1981-84 £834. 64 (15:81. 74,00b 1991-1993 £744; 44. 45. £1981-84 £834. 64 (15:81. 74,00b 1991-1993 £744; 44. 45. £86. 91;00b 1983-86 £834. 94,00b 1936-87 £824. 104,00b 1992-95 £814; 24. Port Auth. 3pc £19129, 4pcStk. Quise Water Auth. 54pc 1986-88 3 (15)8) dustry Grp. 14actn. 1983 nerstors in Industry way. £101 (12:8) ##reposition Water SpcA 1963-2003 £33 19(3) Forthern Feland Elec. 75005tk. 1983-85 | E944 (16/8) En c. London ort of London JocA 1929-99 £281;. 31-pc 1949-99 £28 (128). 6:pocStk. 1967-90 £511; cottish Acric. Sec. Com, 3/spcDb 1979-1984 592% (15.8)

COMMONWEALTH GOVT. New Zegland 3::pc 1981-84 591% i: 2 South Australian Joc5tk, 1916 522 FOREIGN STOCKS (coupons payable London)

CORPORATIONS—FOREIGN Dresden (City of) Signific. 1927 £20 Hydro-Quebec 12.75pcin, 2015 £961: 03 Scotla (Prov) 164pcLn 2011 £130 Nova Scotla (Prov) 10/400001 2016 616 B/ Rio de Janeiro State of Guanabara 4/200 (now 1/200) £50 (17/8)

BANKS, DISCOUNT Allied Irish 10pctn 1985 £180 (1618)
Bank of Ireland (Governer of 7pctn
1986-91 £63 (17:8)
Barclavs 84pctn 1986-93 £791; 74 804
16pctn 2002-07 £1281;
Barclays Inted 7:pctn 1986 91 £761;
Baring Bros 7-pc2ndff £61 70
Charterhouse Gp 7pcDb 1986-91 £801;
11: 1178 17: 17/8/ ambros (£2) (50p pd) £10 (16/8). 7pc Ln 1986 £86½ (16/8) Il Sanuel Gp 8pctn 1989-94 £74½ ombard North Central 6pc(±FF (£1) 49 1/2 8). Spc2ndFr (£1) 46 (18-8) lidiand (4pctn 2002-07 £1/25-26 ±10 actional Westminster 7pcFf (£1) 83. 9pc Varional Westminster 7pcPf (2.1) (3.3 3pc. Ln 1993 582 582 5pc2ndPf (5.1) 64 Reval Bk Scotland Gro SipcPf (5.1) 48. 11pcPf (5.1) 97 (16)0 Sprith, St Aubyn (Hidge) 912pc2ndPf (5.1) Chartered 12 spcLn 2002-07

**BREWERIES** 

694 : 4 95 406Pf (E1) 40 (158). 7pcPf (E1) 74; 34pcDb 1987-92 £66 4. 84pc b 1987-92 £824 31; 44pcln 1992-997 £55, 74pcLn 1992-97 £734 reise 116/81 lass Invests 7\*spcLn 1992-97 £71% (16.8) Oddingtons 91-pcLn 2000-05 £157 (12.8) suckley's 51-pcP £1) 43 (17/8) unner (H.P.) Hidgs 94-pcPf £11 1144£ eron ().W.) 61/scDb 1978-83 598 nports 4pcDb £310 Davenport's 'Hidges' 50cPf (£1) 45
Devensh (J.A.: 445 7 (128)
Distributes 5-10cLn £43. 7 (10cLn 1988,93
£73': 4. 10.5pcLn 1993-98 £881;
Fuller Smits Turner 8pc2ndPf £1 (FoRC
—30.9183) 1001;
Greenall Whiley 8pcPf (£1) 108; 1;
41-020b 1987-92 £59 (16/8), 81-pcLn £68 

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Whiteless intestment 136. 3 49000 02.4 577 (12 9) Young 7:40(1stDb 86-91 £76 (16 8) COMMERCIAL, INDUSTRL A—B

AAM Hidgs GoCH (£1) 42 · (17.8) AE Borl-1 89-94 £67 · (12.8) AE COCHY 927 35 (15.8) AEC (500P) 927 35 (15.8) AEC (1501h 1992 £110 ) AEC (1501h 1992 £110 ) AEC (1501h 1992 £110 ) April 101-oct. 97-2002 £260 (168)

A.R Triewsion 5 950cPf (51) 721:
Aarotton 5r05 4.250cPf (51) 50 (168)
Arrow 101-oct. 34-88 £88. 80ct.
92-2002 £37
A-met: Gro 5ct. 83-88 £68' (178)
Albert (20) 9: (168)
Albert (20) 9: (168)
Alterion Wilcon Str. 50 168]
Alter (20) 9: (168)
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Alter (20) 9: 16 83 Indexion Strathcivde Bockn 85-91 673: (15 8) Inglo American Ind Con 5.625ocpf (R2) 320 Arcolectric (Hidgs) (Spi 24 (15-8) Argyll Foods Wits 41 2. 8pcPf (£1) 1700 50 50 Argyri Stores Gocin 82-87 £79 (17:8). 6:e2£in 92-2007 £53: (17:8). Ariel Inds 21 3 176:81 Ashton Bros (Hidgs: 6:pcDb 84-89 £75 (15:8) Ashcon Sros (Hides: 6:pcDb 84-99 576 (15'8)
Asprey 6:pcDf (£1) 54:- (15.8)
Asprey 6:pcDf (£1) 54:- (15.8)
Asprey 6:pcDf (£1) 45 (12.8)
Asprey 6:pcDf (£1) 45:- (17.8)
Asprey 6:pcDf 87:- (17.8)
Asprey 6:pcDf 87:- (17.8)
Asprey 6:pcDf 88-93 £74 (17.8)
Asprey 7:- (17.8)
Asprey 7:- (17.8)
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85G (rferiational 12:pct.a 1993-18-20 9 16-3) Babbock International Scient (£1) 40: 15-8), 4ecPf (£1) 37: 117-8' Scient 50-83 £100'0. Forter 78-83 £97 (17:8) Baker International Cem 15: 15: 15: 16-8) Baker Perkins Hidgs Forti (£1) 47 (15:9) Baldform (4), J.1 (10) 17 9 116-8) Barder Perkins Hidgs Forti (£1) 88 Barder Debson Gra 6'4pt.Ln 90-95 £54. 120t.n 77-84 £103: Bart Wallace Arnold Trust 122 (17:8)

Seechem Gro Giacin 78-83 £994 (17)8). Bisocia 84-94 6804 Beisrere (Blackheath) 115 7 8 20 Benrose Con 7:500 (61) 49 (16.8) Benlox Hidgs SpcP (61) 138 65 Benton's Hostery (Hidgs) 12ocia 77-91 Bentor Hidgs BacPf (H51) 138 45
Bentor's Hostery (H51) 138 45
Bentor's Hostery (H51) 35 (19:8)
Bestwood (15:11 110 4 5 7 (14:8)
Bentol (Jalicast 7), January (16:11) 39 (17:8)
Birniel (Jalicast 7), January (16:11) 39 (17:8)
Birniel (Jalicast 7), January (16:11) 39 (17:8)
Birniel (January (16:11) 39 (17:8)
Booth (John Sons 57 (17:8)
Bowtoner (January (16:11) 31 (17:8)
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Craffregoods laid Hidgs 10-pcLn 1993-98
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Chobb Son GispPf (£1) 55 (17/8)
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Chobb Son GispPf (£1) 55 (17/8)
Chobs Son GispPf (£2) 48 0 1 (17/8)
Chide Biomers 4-pcLn 2002-07 £394
(17/8) 54-pcLn 2002-07 £55. 71:pcLn
1990-95 £684 94 704
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Corksed 75 (16-8)

Copp Admining Internati 71:pc.in 1941-90 E75L Corah GocPf (E1) 43 (17:8) Cotah 10:50CPf (E1) 976. 10pc.in 1983-1988 C82 1988 c82 Courtsuits 7-bcDb 1984-94 £731, 5-pcLn 1994-96 £531, 6-pcLn 1994-96 £591; 4. 7-lpcLn 1994-96 £62 4; 1-1-5 1; 7-lpcLn 2000-05 £601, (17/8) Courtsuits Knithear 7-bcPf £1) 52. Courts (1878-89 £76 (12/8) 6-accib 1984-89 2./b 1740.
Courts (Puralshers) 127 117(8)
Cowan, de Groot 10-accib £1) 85-4; 12: 177(8)
Cowan, de Groot 10-accib £1) 85-4; 12: 177(8)
Cowie (T) 10-accib £1] 123
Croda Innul 10-accib 1991-96 £80 115(8)
Croda Innul 10-accib 1993-96 £80 115(8)
Crosby House Go 10-accib 1987-96 £132
Crouch Go 9-accib 1993-96 £75 177(8)
Crystalate Hidgs 9-accib 1999-2000 £251

Crystalare Hidgs Special 1993-2000 £251
DPCE Hidgs New (5p) 247 8
Debenhams 6-loc2ndby 1990-95 £701.c

1986-91 £551 7 (17/8) 7/19c1 2002
2007 £50 % 7/19c1 2002-07 £64%
DPCE HIDGS 1993-98 £739 40 %
DPCE HIDGS 1993-98 £739 40 %
DPCE HIDGS 1988-85 £734 (16/8) 4-50
DPCE HIDGS 11 331 12(8) 4-50
DPCE HIDGS 1981-91 17/10
DPCE HIDGS 11 351 1981-91 £77
DPCE HIDGS 1876 HIDGS 1981-91 17/10
DPCE HIDGS 1876 HIDGS 1981-91 £77
DPCE 1876 HIDGS 116(a) Dewhurst and Partner (10p) 14 (16(a) Dichie James) 49 Bullones Photo Hirigs 121-p 305 10 5 Dominion Intiti Gp 111-pcPf (£1) 248. 

E-F

E-F

East Midland Allied Press 70

Eastern Produce (Midgs) 10::ecln 1992.97

20:17:31

20:17:31

20:17:32

Eastern Produce (Midgs) 10::ecln 1992.97

20:17:32

Eastern Produce (Midgs) 10::ecln 1992.97

20:17:32

Edemsoning Inv (1p) 83, 9 ::e; 1, 1; 1, 10

Electro-Protective 7pcPf (51) 133 5

Ellierroad Mill 45

Emplies Stores (Bradford) 8/spcDb 1991-96

E827, (15:8) 197-85

Emplies Claimach 1987-92

Emplies Claimach 1987-92

Emplies Claimach 1987-92

Emplies Claimach 1987-92

Emplies Electric Co 5::pcDb 1997-84

Especial 1998-2003

Especial (15:8), 7pcDb 1988-93

Especial (15:8), 7pcDb 1989-94

Especial (15:8), 7pcDb 1989-95

Espec 175/8) Express Dairy Property 5'apc1stDb 1979-1984 £93 (17/8) 1984 £93 (17/8) FM.C. \$450cPf (£1) 381: (12/8) Fairries £31888 13.85oc1stDb 2000-03 £1081: Fine Art Dylombs 81-pcln 1986-91 £711-(17/8) Fine Spinners and Doublers 4pc1stDb £311: (17/8) inlay (James) 4.Zpc2ndPf (£1) 42: 1;: (12/5) 

G—H

G. H. History Inc. 21mily 1999,94 E69 71-12-9)
High Mill Pool in 1999,94 E67
High Mill Pool in 1999,94 E67
High Mill Pool in 1999,95 E67
High Mill Pool in 1999,15 Mill Pool in 1999,17 Mill Pool in 1999,17 Mill Monay 199, 30 (17 %)
High Mill Pool in 1995,2009 E671
10 1999,17 Mill Pool in 1995,2009 E671
10 1999,17 Mill Pool in 1995,2009 E671 House of Course Street (Ct. 35 117 7)

House of Course (C5 117 9)

Joseph Tools pure Annual Coul S. 2 112 co

1984) 11: 117 01 Pared on George ThreeDb 1986-91 573 -I—J—K I—J—K

ICL SpcDb 1983-88 E75 (18-3). 6'spc
Db 1981-86 E85 (15-2).
IMI 7'spcIn 1986-91 E70's (17-8). 7'spc
In 1983-92 E71 :
Illingweyth Morris 6'spcPt (E11 391 43 (15-8))
Imperial Chemical Industries 5'spcIn 1985-91 675: '4 6 to '1', drain 1985-91 675: '4 6 to '1', drain 1983-91 576'; '4 6 to '1', drain 1983-91 675: '4 6 to '1', drain 1983-91 675: '4 6 to '1', drain 1983-91 676'; '4 77. 10'spcIn 1993-96 E72 (16-3)
Imperial Cold Storage Supply (R0.25) 210 (16-3)
Imperial Group 5'spcIn 1982-85 E01 (16-3) | Group Syptim 1982-85 E91 | S.9ptim 2004-09 E61 | 2.7.5ptim 2004-09 E61 | 2.7.5ptim 2004-09 E65 | 7.5ptim 1992-95 E91 | 2.4.5ptim 2005-96 E902-95 E91 | 1.5ptim 2005 | 8 Rep G91 (Cpm 5) | 1.5ptim 2 | 4.17 | 9.104 | 4.17 | 9.104 | 1.5ptim 1996-2001 | 5.95 | 17 | 7.5ptim 2 | 1.5ptim 2 | 1

### STOCK EXCHANGE DEALINGS

Services.
Unless otherwise indicated, denominations are 25p and prices are in pence.
The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Telismen system;

Johnson Firth Brown 14.05pcPt (£1) 28 (15-8). 11pcLn 1993-98 £481; 54-21 15 n17-81 13: 17(8) Johnson Group Cleaners 9ocP1 (£1) 80 16:53 Johnson Matthey 7 LocDb 1990-95 £72 (16:5) (18.8) Johnston Group 19pcPf (£1) 110 116 8) Jones Shripman 4.9pcPf (£5p) (17.8) Jones Sproud (10pcPf (£1) 99:2 Juliana's (2p) 3550 Raysor Bondor BocPf (5): 42 (15 8). 6';pc Db 1982-87 569: (19 8) Kelsoy Inds 11':pcff (5): 119 Kenting Motor 7pcff (5): 52 (17 8) L—M

L. M. Levis Lind 1990-95 £83\(\frac{1}{2}\) Lind (Rt. 10\(\frac{1}{2}\) pc.in 1990-95 £83\(\frac{1}{2}\) Lindbroke Grs. Wit to subscribe for Ord 175 7 (17.8). Sectin 1990-92 £75\(\frac{1}{2}\) color (17.8). Sectin 1990-92 £75\(\frac{1}{2}\) color (17.8). Sectin 1990-92 £75\(\frac{1}{2}\) color (17.8). Lindbroke (15.8). 10\(\frac{1}{2}\) color (15.6). 10\(\frac{1}{2}\) color (16.6). 10\(\frac{1}{2}\) color (16.6). 10\(\frac{1}{2}\) color (16.7). 10\(\frac{1}{2}\) color (

Liverbook Delity Post, Etho SocPf 451 39 17.85.
Ligyd LF.H.: Midgs 734.n 1981-91 555 1; London Midsand and SocPf 1511 4P2 (1671) 11678. Stock 1983-88 574 1778; London Brukk 14sct.n 1984 5253 5 London Brukk 14sct.n 1984 5253 5 London Brukh 1987-92 5781; 1778-3: pc London Brukh 1987-92 5781; 1778-3: pc Lone Robert No. 9: pc 1987-92 1778; 1778-1408 1 178-1408 1 1983-88 5814 (1773) Lucas Ind 71sct.n 1983-88 5814 (1773) Lucas Ind 71sct.n 1983-88 5814 (1773) LUCAS Ind 792-97 58534 (1778) MCD Go 44 19 5 1; MK. Electric Go 71sct.n 1985-91 576: M.Y. Dart (109) 11 17.81 MCRechne Brus 10pcl.n 1984-99 (651ph 1256) Makin (J. 13 Basse Maile 2001 10 1585) Makin (J. J.) Paper Mills 208 10 (16'8)
Makin (J. J.) Paper Mills 208 10 (16'8)
Mandalese Bronze Hidgs Stapp (£1)
Manor National 10'(scP) (£1) 70, 12oct.n
2003 £7'
Maple Hidgs 10'spct.n 1998-2002 £73:
7's (16'8)
Mapoin. Webb 5'(scP) (£1) 45':
Marchwiel 9ocP (£1) 111';
Marks and Soencer 7pcPi (£1) 68: 9
Marshalls Hallax 10pcP (£1) 113. 7'(sc
Marshalls Hallax 10pcP (£1) 113. 7'(sc
Marshalls 10') 12'(sc) 7'(sc) 7'(sc)
Marshalls 10') 12'(sc) 7'(sc) 7'(sc) 57'
Massey-Ferguson Hidgs 7'(sc) 1927-92
£57'i;
Maunders (John) Construction (209) 105 6

E57:
Maunders (John) Construction (20p) 105 6
7 8
Mecca Lessure 7pcDb 1985-90 £75::
(15/8) Menzles (John) 9pcPf (£1) 102 (18.8)
Metal 80a 101-pcLn 1992-97 £90 (17.8)
Metal 80a 101-pcLn 1992-97 £90 (17.8)
Metal 104 5pcPf (£1) 39::
Metavy 19
Michaelin Tyre 94:pcDb 192-97 £25:4
(16.8) Miller (F.) (Textiles 11:pcPf (£1) 119: 12:8)
Miller (F.) (Textiles 11:pcPf (£1) 11: 25:42
More Offersall 10:pcPf (£1) 5 (17.8)
More Offersall 10:pcPf (£1) 5 (17.8)
More Offersall 10:pcPf (£1) 55
Mullitipue Electronics 142:5

N--0-P NCR 8::pcln 1993-98 £58:: 16.5)
NSS Newtagents 9acPl :£1: 104:: 10pcln 1990-2000 £135 (15.8)
Nash Ind 53.5 (15.8)
Newtagents 104: 10pcPl (10p) 12:Noble, Lond (10p: 16.7.8)
Nortros 15::Db 1990-95 £116 (17.8)
14pcln 1984 £104
North Shitsh Steel Gp (Hlogs) 23
North Midland Construction (10p) 70
117;8: North British Steel up 11.000 (100) 70 (17.8) North Midland Construction (100) 70 (17.8) Northern Eng Ind 5.375xcPf (£11 55 (13.8), 8.25xcPf (£11 97, 7xcLn 2600-2005 £801-0 1980-85 £930, 74xcDb 1985-90 £78 £16.8) Northern Foods 7xcDb 1980-85 £85 £15 81 North W.E.: Gildge 1xxcPf £11 F70 Nova Ulerser) Knet 7xcLn 1985 £86 £15 81 Oceans Consolidated 54 Olympia (Redacre) (200) 115 (17.8) Opperman (Hidgs) 72xcDb 1987-92 £75 iz

Olympia (Redacte) (200) 115 (17.8)
Olympia (Redacte) (200) 115 (17.8)
Olympia (Hidgs) 7.3pcDb 1987-92 575 :
Parto (P.1 (10p) 10 (16.8)
Park Food Go (10p) 90 2
Parker-Knon 220 (15/8)
Parker-Knon 120 (15/8)
Parker-Knon 120 (15/8)
Parker-Knon 100 (15/8)
Petton 15/8)
Petton 15/8

RMP Gro TocPF (£1) 49 (12 8). Spcin 1984 £311; 112 8).

RTD Go (RED.201 17): 8 1; 117.8)

Rank Ore 6 (RED.201 17): 8 1; 117.8)

Fill (17/8): 5-pock 1980-95 £5.6 for in 1983-88 £76 20 ckm 1980-93 £74; 117.8)

117.8): 10-81.8 PST-2012 £24 \* 1.5 5; Ranks Hovis McDougail 6scAPf £11 £5.1 (12.8)

Exp ' 80. 65-bock 1985-88 £76; 118.5 6ckm 1985-88 £76; 118.5 6ckm 1985-88 £76; 119.5 6ckm 1985-89 £69; 119.5 6ckm 1985-91 £61; 119.5 6ckm 1985-91 £62; 116.5 6ckm 1985-91 £62; 117.8 6ckm 1985-91 £62; 1

they are not in order of execution but in seconding order which denotes the day's highest and lowest dealing prices.
For those Securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date.

† Bargains at special prices. © Bargains done the previous day. A Bargains done with Ron-Member or executed in oversees markets.

Tyrack (W. A.) (10p) 26

USM GP 7-IphCD 1985-91 17714 (17.8)
UDS GO 44-00-00 1985-90 1655; (16-8),
6-00-00 1978-13 16024, 7-IphCD 1985-90 1655; (17-8),
7-17-2, 7-10-10, 16-10-10, 7-IphCD 1985-90 16-10, 16-No. of bargains included 7:019
Brit Petroleum SacZndři (£1: 83
Briton 100: 248 50 7 2 3 4 5 6 7 8
Burmah 74sschr (£1) 62 1: 81: 41: 80c
Pf (£1) 70 (1778). 72pcLn 1981-85
Done Petroleum Sha nov 290 (15'8)
London & Scottish Marine Syschr (£1)
(Puly ad 9/12:83) 31 4: 2
Shell Transport & Trading Stgottsthr
(£1) 50 H5-81. 70c2ndří (£1) 64: 5 6
Texas (£) Petroleum Sha nov 24 1: 37-54ths PROPERTY Alliance Prop Hidgs 9tpcDb 1992-97 £811 (17/8) Alliant London 10tpcDb 1994-99 £894 (16/8) 2006 abr. " A special 15 (12:8) Unitered NV special 15 (12:8) 15 (12:8) Unitered NV special 15 (12:8) 25 (12:8) Unitered NV special 15 (12:8) 15 (12:8) Unitered Special 15 (12:8) 15 (12:

115:81 Utc. Newspapers 6pcPf (£1) 44 (17:8) Upton (£.) Sons 46 8 Valor 5:4pcPf (£1) 141 '/ickers 50cPid 529, 50cPi (\$1) 50 1 lg Victoria Carnet Hidgs 15 (12/8) Waddington (Toha) 6pcPi (£1) 470, 8ocPi (£1) 6g (17/8) W—Y—Z Malker and Staff Hidgs (5p) 33 (12/8) Malker (Thomas) (5p) 13 (16/8) (J. W.) (5p) 40 1 (R. Kelvin) 10.5pcPf (£1) (12/8) Waverley Cameron 82 (16/8) Weber Hidds (50p) 523 (12/8) Weber Gp Topopy (27) 1001/12/8) West Bromwich Spring 11.5pcP (61) 35

Worr Go 100cP7 (£1) 10015 (12/8)
West Bromwich Spring 11.5pcP1 (£1) 35
(12/8)
West Bromwich Spring 11.5pcP1 (£1) 35
(12/8)
West Riding Worsted and Woollen Mills
6pcP1 (£1) 400
Western Millson 1987-92 673 h.
12 kpcDb 2008 £25k k 6
West's Go Intint 4.5pcP1 (£1) 47
Whitinghold 1990 (£1) 47
Whitinghold 1990 (£1) 47
Whitinghold 1990 (£1) 47
Whitinghold 1990 (£1) 47
William 7 5pcP1 (£1) 47
Wil (12/8) Modelverth Hidgs 14pctn 1987-89 \$7 6 Wooleverth Hidgs 14pctn 1987-89 £105½ 15 6; Worthington (A. J.) (Hidgs) (109) 23 5 5 York Trailer Hidgs 10pc) £5/3 85 Yorkstire Chemicals 12/pctn 1987-92 £122 [16/8] Youghal Carpets (Hidgs) SpcPf (IE1)

FINANCIAL TRUSTS Abwagd 690Pt 1997 (£1: 210 Auten Hume Hidgs 10pcLa 1990-91 £164 Athen Hume Hidgs 10pcta 1990-91 5184

7
American Express Com 190.560 545-96
Anglo-African Finance 171:00 138 (1778)
Argvier Trust War to sub 21 1278)
Be 17 Omnibus Services 51:pc2ndFf (61)
35 (1778)
Birmingham and Dist Inv Tst Spc2ndFf (61)
45 (1778)
Birmingham and Dist Inv Tst Spc2ndFf (61)
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(1778)
Credit National 131-pc6delNts 1999 5107131-pc6delNts 1995 51064- 134-pc6dNts
1993 5:706 11-81
Daily Mail and General Tst (500 750 550cFf 1500 21 (168 War to sub 21 (1778)
Fac Centralice St War to sub 21 (1778)
Fancial Cosp of America Com 190-50
First Nat Finance Corp Wis to sub 19751983 1. 9:pc1n 1992 5273 115-71
Henderson Admin Gn 343. New 3480
Inchape Suppf 1990-92 (11) 774-2 5-2
(16:3)
Spc1n 1987-90 180 (12/8). 12/pc1n
1993-98 5100 (12/8). 12/pc1n
1993-98 5100 (12/8) (15/1440 4
Inchape Suppf 1990-92 (11) 774-2 5-2
(16:8)
Newmarket Co (1981) (50.05) 610
Stewart Enterprise Wris 15 (1778)
Stock Exchange 71-pcbh 1990-95 5721United Computer Tech Hidgs Wris 120
(12/8)
Yale Catto 111-pcbf 1998-2003 (£1) 123
16:8)

INSUIRANCE

INSURANCE

Ecclesiastical Hidgs 13pCDb 2818 £1041; (16:8) General Acc Fire Life Corp 51:pcPf (£1) 52:: 112/8!. 7!:pcLn 1987-92 £7514; (17:8). 7!:pcLn 1992-97 £711; (16:8) Generalian Royal Exchange 7007 £11 72. 70cLn 1980-91 £731; (16:8) 70cLn 1980-91 £731; (16:8) 70cLn 1980-91 £731; (16:8) 70c Fire of Inc Taxt Pf (£1) 72. 16:00 for Fire of Inc Taxt Pf (£1) 72. 16:00 for Fire of Inc Taxt Pf (£1) 73:00 for Fire of Inc Taxt Pf (£1) 74:00 for Fire of Inc Taxt Pf (£1) 75:00 for Fire

stical Hidgs 13pcDb 2018 £1044

INVESTMENT TRUSTS | Pittard Go 9:00Ff 'S1) 25 |

Basilite Gefford Japan Wrts 88
Bankers Invest ActOb 534 (1218)
Bashcorgate SorPf 546. 7pc-17pcDb
5107-10
British Assets A SpcPf 547 (1618). 4pc
Db 539: (17-8)
British Assets A SpcPf 547 (1618). 4pc
Db 539: (17-8)
British Inv 5-loctPf 543::0. 5ecDb 198388 576: 112-8)
Construction Hidgs (20p) 273 (17/8)
Danae Inject Wrts 7
Danae Inject Spc 146-8; (1618)
Bordle London 5xtPf 555 117-8; (1618)
Dandee London 5xtPf 555 117-8; (1618)
Endust London 5xtPf 555 117-8; (1618)
Endust London 5xtPf 555 117-8; (1618)
Endust Inject 1935-542; (1718)
Endust Inject 1935-542; (1718)
Endust Inject 1939-95 559; (1718)
Endust Inject 1939-95 559; (1718)
Endust Inject 1939-95 569; (1718)
Endust Inject 1939-95 589; (1718)
Fleming American 5xtPf 541 541 148; (1718)
Endust Inject 1939-95 589; (1718)
Fleming Far Eastern 415-8; (1718)
Endust 1939-95 589; (1718)
Endust 1939-95 590; (1714)
Endustrial Social Social

Mersey Dods & Harbour Co Combined Units SI is 4 is 5 is 6 is 1; ItseCh 1974.34 585 (17.8), StarCh 197389 5534; SignCh 197989 554 (12.8), SignCh 1994/97 547 (17/8), SignCh 1996/99 54912 (16/8), SignCh 521 (17/8)

MARKET

(15:48) Invent Energy Hidgs (Ex Pights) 188 (17:68). New (PpPAL-2919:85) 181 2 13 (16:48). Local Line (Sp) 36 (16:48) J.S.D. Computer Go Intal (Sp) 35 (16:48) KLP Go 95) 115 (17:48)

WATERWORKS WAILE WUELS

PY £26: (16:6)

Brissol Waterworts Co 3.5pcPt £37

Cambridge Water Co 3.5pc £36: (12/8)

4.2pcPt 1984-85 £81 (12/8)

Cleater Waterworts 3.5pcPt £31:

Cone Vater Water Co 3.5pc £31:

566, 4.5pcPt 1982-87 £31:

566, 4.5pcPt 1982-87 £31:

[1983 £85 (1983)

Eat Anglian Water Co 2.8pcPt £27

10 June 1986 200 (1996) 27 (1996) 27 (1996) 28 (1996) 27 (1996) 28 (1996) 27 (1996) 28 116(8) Arsyle Securities 12schb 1993-98 £94½ Arsyle Securities 12schb 1993-98 £94½ Aradale 7½scha 1994-99 £59 Allante, Metrosolitan (UK) 12scha 1991-97 £109½ 10 (12)80 Bampton Hidgs 84pclm 2002-07 £63 Bampton Hidgs 84,9clm 2002-07 563 (17/8) Resident 104:pcPf (E1) 1151; (16)80 British Land 15:pcDb 1987 £1134 (15/8). Typels 2002 £255 (16)80 £234 Ha Capital Counties 4.2pcPf (£1) 4.31; his Capital Counties 4.2pcPf (£1) 4.31; his Centrol District Spel 1997-29 £57 (17/8) £611; (12)80 £514; (12)80 £514; (12)80 £514; (15)80 £515; (15)81. 7 1:pclm (50pp 27)1 945; his (15/8) 7 1:pclm (50pp 27)1 945; his (15/8) Charlesony Estates 9pclm 2000 £725; 3.5ocPi 5.38. Bocky 1992/84 5734 (15/8) Mid-Southern Water Co 4.2pcPi 1984/85 585'; (12/8). 4.2pcPi 1984/85 586'; (17/8) Mid-Sussex Water Co. 4.3pc 552'; (-7/8) Mid-Sussex Water Co. 3.3pcBb 526'; (-7/8). 7acbb 1984/85 586's (-7/8). 7acbb 1984/85 586's (-7/8). 7acbb 1984/85 586's 3.3pcBb 526'; (-7/8). 7acbb 526'; (-7/8). 4acbb 530 526'; 94. 3-pcBb 526 (12/8). 4acbb 530 (12/8). 7apcBb 1894/84 574'; (-7/8). 5acbb 538 (-7/8). 4acbp 538 5794 (-7/8). 2.3pcPf 1986/88 580 (12/8). 7acbb 1986/88 5794 (-7/8). 17/8). 4acbp 1986/88 5794 (-7/8). 17/8). 17/8). 18/85 5794 (-7/8). 18/85 5794 ( West Hampshire Water Co. 3.5pc £381; (12/8). 4.95pcPf 1983/84 £83 ½ (12/8)

UNLISTED SECURITIES Azronite Ge New Phil.A-14/97837 146 2
Ballic Lessing Ge Ge) 220 2 3 4 5
Bersons Crisps (10p) 84
Bersons Crisps (10p) 84
Bersons Crisps (10p) 100 10
Blomechanics Intal (10p) 100 1 2 3 4 5
Bryant (Derek) Ge (10p) 132 3 5
CPU Computer (Su) 120 1 2 3
Castle (GE) 55 7 93 (12x8)
Chemicals Methods Assoc Shs npv 92
Cluf Oil 8 61
Cobra Emerald Mines npv 1004 2 (17/8)
Delmar Gp 33 (17/8) Dil B 61 Emerald Mines nor 1004 2 (17/8) r Gp 33 (17/8) pe Pepe A (Rest Vtg) (£1) 703 Buildg Constra Gp (50p) 135 40 Delmar by 33 1775 Eldridge Pepe A (Rest Vtg) (£1) 703 Exeter Burldg Constru Gp (50p) 135 40 (12.8) FKI Electricals 70cPf (Fg/AL-9,983) 104 (16.78) Talloman Invests (20p) 32 3 4 8 First Telisman Invests (20p) 32 3 4 8 (17/8) (1778)
Framilington Gp 730
Gatole Hospital Sp 730
Gatole Hospital Gp 730
Godwin Warren Control Systems 72 4
Godwin Gp 730
Framilington Gp 730
Fram Toperty Hidg Stept.n 2001-06 \$941.

(17/8) Security Bepf (51) 9270

Froberty Security Bepf (51) 9270

Froberty Security Bepf (51) 9270

Tomn City 1apcin 1994-99 £135 1.5h

Town Centre Spcin 1996-2000 £96 (17/8)

Trafford Park Estates 114pcDb 2007-10

£21 2 (15/8)

United Kingdom 8/spcin 2000-05 £70

(15/8)

Warner Estate Hidgs 104spcf (£1) 120

Webb Uoseph) SpcDh 1885 98) Leisare Go (Sp) 36 Prision Video (Aldge) 7pcPf (£1) 106

PLANTATIONS Anglo-Indonesia Corp 91:pcLnPrf (£1) 125 (17:8). FitgLn 1989/88 £78 (17/8) Beradin Hidgs (Sp) 63 5 Consolidated Plantations Berhad Sub-Shs 265 (17.8) Shs 265 (17.8)
Dunlop Plantations SpcPf (£1) 4312
Gothrie Corp 91spcLn 1992/97 £773 Estate (10pt 57 (16/8) Hidong Estate (10p) 57 (16/81 Holyrood Rubber (£1) £35 Inch Kenneth Kalang Rubber (10p) 350 Jatel (£1) 160 (17:8) Jitra Rubber Plantations (10p) 85 (15:8) Killinghall (Rubber) Der Syn (10p) 875 Kinta Kellas Rubber Estates (10p) 120 Lendu Rubber Estates (5p) 110 2 5 (17:8) McLead Russel 4.2pcPf (£1) 39 (17/6)-SpcPf (£1: 510 Padang Senang Hidgs (10p) 87 (12/6) Rembia Rubber (5p) 90 5

network Rugger (ap) 90 5 Romai Tea Hidgs (£1) 430 (17/8) Sunger Bahru Rubber Estates (10n) (12/8) RAILWAYS Armavir-Touapse Railway 41:pcBds 1909 (Gitd Rus Gort) 1989 (Cpm 18) 51 Caloary & Edmocton Railway 4pcDb 2002 E30 Caradian Pacific 74:pcPf (Ser A) CS10 390. 4pcPf £85 (15:8) New Brunswick Railway Co 4pcDb £29 Ontario & Quebec Railway SpcDb £40 2

SHIPPING Penansular & Oriental Steam Nav Co. Spc. Pf £55 (16-6) Turnbull Scott Holdings (£1) 325. Non-V A (£1) 320 Holdings (£1) 325. Non-V UTILITIES Barton Transport Dfd (160p) 110 (15/8) Calcutta Elect Surpely Corp (India) Equity (Ru10) 45 (15.5) Electricite de France 12:ppc.n 2008(Reg) 597

1.5.1. Computer Ge Intril (Sp) 36 (1648)
KLP Ge (Sp) 11S (1748)
London Continental Advant Hidge (Rp) 34.
11\pol.n 92.007 £163 (1648)
London Continental Advant Hidge (Rp) 34.
11\pol.n 92.007 £163 (1648)
London Manchester Secs (Rp) 14 (1748).
10pcDb 1993-95 £88
Lorin Electronics (20p) 125
M.M.T. Competing (Sp) 80 (1778)
Mellevare Intril (100) 107
Memory Computer (1450.10) 257 60
Media Science (Hdgs) (2.59) 31. New
(2.59) (p/AL-519-23) 29 ½ 30 ½ ½
Mero cos Go (100) 550 5 60 5
Midsummer Inns (£1) 137 (1648)
Miles 32 (10p) 192
Miles 32 (10p) 193
Miles 32 (10p) 193
Miles 32 (10p) 193
Nov. (1663)
Polytechnic Marine Ch) 124 (1648), New
(5p) (p/AL-26-853) 250 3 5 7
Promotions House New (Sp) (p/A-919-83)
29 70; 30 1 30 1
Railo (1ty (Sound of Merseysde) A Non
Vig 128
Raylord Supreme Hidgs 242 5 Uns
Raylord Supreme Hidgs (Md-17783) 85
Resil Time Control New (Sp) (p/A-219-83)
170 2 3 4 5
Rivin (1.55) Hidgs (Nd-17783) 85
Suntlest (William) Hidge (Nd-17783) 85
Southern Business Leaving New (10p)
46-1A-19-8733 89
Stanless Metalicraft 100 (1778)
Strikes Restaurants (10p) 87
Swington Private Hospital (£1) 98 (16-83)
Technology for Business New (10p) (Fp:
LA-29-83) 80 3 (15-8)
Trenstall Telecom (5p (Sp) 173
Trenstall Telecom (5p (Sp) 173
Trenstall Telecom (5p (Sp) 173
Velverton Invests (80) 73 4 5
Yorkgreen Invests (10p) 38½ 9½ 40

RUILE 163 (2) RULE 163 (2) Applications granted for specific bargains in securities not listed on any Stock Exchange. 597 Manchester Ship Canal Co SpcPf (£1) Adnams 8 430 (17/8) 35 : (16.8). 19: 3::pcDs 528 (12.8). All England Lawn Tenis Gnd £500Ds 3::pcDs 528 (12.8). 4pcDs 530 (12/8) 1986-90 £1.600 25 (16/8)

Jenkin and Purser (2p) 1 (12/8)
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RULE 163 (4) (a)

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Abertoyle 4956 82 5
Acmet Hidgs 449
Acorn Sets 74 77
Alfant 5104
Addition 5104
Alfance Oil Day 217 (1778)
Aliance Oil Day 217 (1778)
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Assate Evolus 396 9
Amedia Cynstnid 525%
American Home Prods 520%
American Standard 521%
Ampol 92 3 (1678)
Amsterdam-Rotterdam 8k 514
Amsterdam-Rotterdam 8k 514 Atlantic Richied £31\, (12/8)
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Aust Pagar 17\, (12/8)
Sapile Gold Mining 8 \, (15/8)
Sapile Gold Mining 8 \, (15/8)
Sapile Color 17\, (12/8)
Sapile Explore 18
Sarrier 18
Sarr Bathlehem Stael £13 (16/8)
Boral 179
Brumbles Industries 152 (17/8)
Brumbles Industries 152 (17/8)
Brisbother Resources 485 90: 500 (12/8)
Bristol-Myers £25; U\$337 (16/8)
Brisbother & \$25; U\$337 (16/8)
Brumbles & \$13 & \$12/8 & \$13 & \$

Henderson Land Dev 110 (17/8)
Highweld Steel and Variagium US\$4.60
4.65 Hitachi 236 8 (12/8) Hong Kong and K .Godown 35½ (16/8) Godown 35% (16/8)
Hong Kong Electric Hidge \$3 (16/8)
Hong Kong Electric Hidge \$3 (16/8)
Hong Kong Electric Hidge \$3 (16/8)
Hong Kong Telephone 350 (16/8)
Hong Kong Telephone 350 (16/8)
Hongana Inc £27
Hotchison Whampon 116 ½ 17% 18 19
Imperial Oil Claus A Conv £19% (16/8)
Indian Ocean Resources (1982) 77 9

Int Harvester 675 (15/8)

Int Harvester 675 (15/8)

Int Mining 25 72

Int Petroleums 160 5 90

Jardine Matheson Pinance Warrants(f) 59

Int Petroleums 160 5 90

Jardine Matheson Pinance Stacks 1984Jardine Sats 85

Jardine Sats 85

Lend Less Corp 269 (17/8)

Little River Gold Mines 25 (12/8)

Marriad Mines 25 (12/8)

Marriad Mines 10 (12/8)

Majorian Partoleum Aust 168 (15/5)

Magnelian Petroleum Aust 168 (15/5)

Magnelian Petroleum 1034 11 (17/8)

Metass Minerals 40

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Metass Minerals 40

Minessing Exple 26

Morant Petroleum 1034 11 (17/8)

Morant Petroleum 440 (15/8)

Morant Carrington Mines 86

Myer Emporitum 86 70 (17/8)

Negri River Corp 110 (16/8)

Negri River Corp 110 (16/8) Amai Medal (51) 195,200 (17,8)
Amai Medal (51) 195,200 (17,8)
Ann Street Brewnery (30) 400 5 (16/8)
Accot Hidge (100) 3 4 % (15/8)
Baker Bectranics (100) 49 51 (17/8)
Blaker Bectranics (100) 49 51 (17/8)
Blaker Bectranics (100) 49 50 (17/8)
Castletown 320 5 (17/8)
Central Equila (51) 49 50 (12/8)
Central Equila (51) 49 50 (12/8)
Checkpoint Europe 461 3 (17/8)
Clecarcta 6100 1520 (15/8)
Checarcta 610 1520 (15/8)
Checarcta 6100 1520 (15/8)
Checarcta 6100 1520 (15/8)
Checarcta 6100 1520 (17/8)
First Castle 12accton/ms 1985-87 5129%
£130% (15/8)
Guernsty Gas Light (61) 380 (17/8)
Heavibree Strewery A 925 30 (17/8)
Hydro-Hotel (£1) 303 5 (12/8)
Hattant Starter (59) 278 %
Jersey Waterworks 12 apochs 1985-87
£300 6, 115/8) (17/8)
Roche Servi (10p) 33 5 (16/8)
Stoad and Simpson 4-bpc; 1889 £33%
(16/8)
Star Offshore Services (50p) 50 1
Taddate invex (10p) 50b 1 (15/8)
Tottenham (25p) 700 5
Util Tin Arces (12-bp) 8b 2
Util Tin Arces (12-bp) 8b 2
Welsh Inds Jan Tet Pfd 10 1

Bargains marked in securities where principal market is out-Ireland. Quotation has not been granted in London and dealize are not recorded in the Official

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Renison Goldseids Coms Dfd 2450 (17/8)
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Sons of Gestlin 41 Sons of Gwalla 41 South African Manganese 1830 (16/8) Southern Goldfields 1540 (16)8) Sasryos Expin 16/nº 16 (17/8)
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Target Petroleum 95 (17/8)
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Waste Management 5304
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West Coast H RULE 163 (3)

Dealings for approved companies engaged solely in mi exploration. Voyager Petroleoms (UK; (10n) 53 Coproy Petrol and Natural Res (Ir£0.25) 110 (12/8) Kenmare Oil (ir£0.25) 77 (12.8) (By permission of the Stock Exchange Council)

Authorised Units—continued

| Equity & Law Un Tet Mings (a) (b) (c) | Amarcham Rd, High Wrombe, 0494 33377 | Euro Tet Acc. 59 2 63.6 - 0.1 1.58 | Robert Fleming & Co Ltd | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 59 2 63.6 - 0.1 1.58 | Robert Fleming & Co Ltd | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 59 2 63.6 - 0.1 1.58 | Robert Fleming & Co Ltd | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 59 2 63.6 - 0.1 1.58 | Robert Fleming & Co Ltd | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 59 2 63.6 - 0.1 1.58 | Robert Fleming & Co Ltd | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 59 2 63.6 - 0.1 1.58 | Robert Fleming & Co Ltd | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 59 2 63.6 - 0.1 1.58 | Robert Fleming & Co Ltd | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 50 2 63.6 | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 50 2 63.6 | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 50 2 63.6 | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 50 2 63.6 | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 50 2 63.6 | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 50 2 63.6 | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 50 2 63.6 | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 50 2 63.6 | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 50 2 63.6 | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 50 2 63.6 | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 50 2 63.6 | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 50 2 63.6 | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 50 2 63.6 | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 50 2 63.6 | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 50 2 63.6 | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 50 2 63.6 | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 50 2 63.6 | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 50 2 63.6 | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 50 2 63.6 | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 50 2 63.6 | AGS & Helens, London ECAP 3EP, Euro Tet Acc. 50 2 63.6 | AGS & Helens, London ECAP 3EP, EURo Tet Acc. 50 2 63.6 | AGS & Helens, London ECAP 3EP, EURo Tet Acc. 50 2 63.6 | AGS & Helens, London ECAP 3

| Property | 1962 | 1963 | 1964 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 196

5.25 per 12 per 1391-96 1791 173 per 1391-96 1791 173 per 1391-96 1791 per 1391-96 per 13

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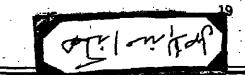
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### GHH hit hard by 23% drop in orders

By James Buchan in Bonn

EUROPE'S largest mechanical engineering group, Gutchoff-nungshuette Aktienversin rungshuette orthenvertage earnings, pare travel of (GHH), confirmed yesterday that are currently subject to merger it would cut its dividend for proposals for which shareholder proposals for which shareholder proposals for which shareholder the control of the c it would cut its dividend for 1982-83 from 14 to 10 per cent per DM 50 nominal share in the

face of a decline in business In a shareholders' letter covering the year up to the end of June, GHH said that foreign orders booked in the year slid 37.4 per cent to DM 725bn although domestic orders fell only 2.8 per cent (to DM 7.5bn) and the group noted some signs of a moderate recovery at home. Overall, orders hooked were down 23.5 per cent. The group's sales revenues fell 11.8 per cent

GHH, which had maintained its dividend at DM 7 per nominal DM 50 share since 1976-77, has been particularly but by problems at MAN, its commercial vehicle and diesel engine building subsidiary, which booked operating losses of DM 300m, only half of which are being covered by extra-ordinary earnings. The MAN dividend was cut in 1981-82 from DM 7 to DM 4

to DM 15.7bn (\$5.97bn).

### KLM boosts share issue

By Our Amsterdam Correspondent

KLM, the Dutch national air-lof the international recession line, has decided to increase the size of its forthcoming share issue from 1m to 1.54m shares. As before, 70 per cent of the new equity will be released on the U.S. market and the rest in Europe. Price will be fixed next

The strong dollar and increas-U.S. investor interest in KLM has prompted the issue, revenue from which will help pay for additions to the airline's share. fleet coming into service

# Interim earnings slide at Sun Hung Kai companies

BY ROBERT COTTRELL IN HONG KONG

HONG KONG's Sun Hung Kai ing base. Sun Hung Kai Bank cents and 4 cents a share Securities and Sun Hung Kai showed HK\$7. Im profit for the respectively. SHK Securities Bank have both reported half year, against HK\$16.4m in also paid a 10 cents interim sharply lower 1983 interim the previous year.

earnings: The two companies Interim dividend payments Other local banks joining the approval will be sought next Friday.

SHK companies - Merrill Lynch, Paribas, and Mr Fung SHK founder.

has returned a net profil of HK\$14.57m (U.S.\$2m) for the six months to end June, compared with HK\$72.85m for the

recovery with the announcement by ABN, the biggest com-

mercial bank, of a 22 per cent

rise in earnings for the first

half of 1983 and an 11 per cent

improvement at Nederlandse

Both ABN and Credietbank

have maintained a high level of

provisions. But ABN has, on

the whole, weathered the storms

better than any other Dutch

bank except for Rabo, the giant

ABN's net profit for the six

months was F1-228m (\$77.4m).

deriving from a consolidated

gross profit up 30.5 per cent at F1 690m. Provisions came to

ABN's half-year dividend is

Credietbank.

co-operative.

Fi 324m.

**ABN** underlines recovery

in Dutch banking sector

THERE WAS further evidence owned by Chase Manhattan of

yesterday of the Dutch banking the U.S., earnings were up to

Interim dividend payments are contingent on the implementation of the merger proposals, which would create The proposals are backed by Hung Kai and Company, with the major shareholders in both the bank and securilies companies as its subsidiaries. If King Hey, Sun Hung Kar's holders will receive a 2 cents the merger is approved, share-Sung Hung Kai Securities a share interim dividend from Sun Hung Kai and Company, If not, SHK Securities plans to pay 3 cents and SHK Bank 1.5 cents a share.

same six momins of 1982.— The two companies 1982 in half year, against adjusted to an equity account terini distributions were 10 year's HK\$50.4m. The two companies' 1982 in-

Fi 6.3m, compared with Fi 5.7m

for the first half of last year.

Gross profit rose by 41 per cent

Balance sheet total fell against June 30 last year from

Fl 16.6bp to Fl 14.1bp. Manage-

ment notes that the bank - fifth largest in the Netherlands

result will remain favourable.

ailing morigage bank, have re-

quested that it be declared bankrupt. The bank has been

-may have further to increase

half last year to Ft 40m.

Other local banks joining the interim reporting season have reflected the trend towards slower profits growth fore-shadowed by Bank of East Asia, which reported near-static earnings on Thursday. Hang Seng Bank, quoted subsidiary of the Hongkong and Shanghai Banking Corporation, yesterday showed interim profits 6.2 per cent up at HK\$286.3m

Also reporting yesterday, Wing Lung Bank showed profits steady at HK\$50.9m for the half year, against the previous

### Wells Fargo to close 29 branches

By Our New York Staff

WELLS FARGO plans to close 29 of its 390 branches by the end of the year in an effort to reduce costs. The fourth largest to Fl 46.8m, and provisions went up from Fl 27m for the opening bank in California and the 12th largest in the U.S., is to close 18 branches in northern Calitornia and II in the southern part of the state.

The branches affected are its least profitable, and less than 10 proble out of 200 affected will lose their jobs,

its provisions at the end of the current half year, but is con-Wells Fargo's move reflects a state wide "reconfiguration" of fident that the 1983 overall the retail branch system being undertaken by most of the major | TWA pay cuts Official receivers appointed banks in an effort to cut costs i to manage the affairs of Tilwhile also rationalising services i burgsche Hypotheekbank, an provided at branch level.

BankAmerica has also been closing branches. So far it has closed 10 this year and is examinrun in part by a team from the ing the future of another 32 out Dutch central bank since July of 11s 1,083 branch network of last year.

# ANZ bids A\$92m for

AUSTRALIA and Zealand Banking (ANZ) has made a A\$92m (U.S.\$80.9m) cash offer for Development Finance Corperation of Sydney, one of investment bankers.

for all DFC's 8.35m ordinary shares, against a recent market price of A\$8.60 and the A\$7.50 a share, for 4m shares offered by Industrial Equity. DFC's latest full year profit was A\$11.2m, against A\$7m previously, and direc-

dividend of 25 cents a share, lifting the total from 32 cents to 45 cents a share. The offer by ANZ - the only major Australian trading bank not insolved in the

acceptance. DFC sald yesterday that an the country's second biggest (U.S.\$15.5m) on sales of

Trans World Airlines, a unit of Trans World Corporation, is to cut salaries of 10,000 non-unionised personnel by 10 per cent next month in a bid to reduce costs, agencles report from New York, TWA has a total of 28,000 em-

### SA casino groups to merge operations

**Control Data to invest in** 

new supercomputer unit

CONTROL DATA, the major tremely complicated design and

U.S. computer manufacture, is simulation work such as that

aircraft or car.

BY OUR JOHANNESBURG CORRESPONDENT

RENNIES, which controls the owned by Southern Sun. Holiday Inns chain in South Africa, and Southern Sun, the their casing operations.

around a new hotel company parties yesterday, formed recently by Mr Sol The chairman Kerzner, the flamboyant South African hotelier, will result in a group with a virtual monopoly of gaming operations in the Breweries. Mr Kerzner will be area, controlling 13 casino chief executive of the group. resorts with a total value of

R150m (\$135m). Rennies will eventually have a 37.5 per cent stake in the new casino company. Mr Kerzner, hacked by South African Marine

BY PAUL TAYLOR IN NEW YORK

to invest up to \$100m to set up

a company to build the next

generation of "supercomputers"

The new company, which will

be called ETA Systems, will

aim to start delivering the new

supercomputer in 1986. The

machine, which is expected to

The transaction will "significantly benefit tourism in hotel group controlled by South Southern Africa and open up African Brewerles, are to merge new opportunities for international expansion," it was The deal, which will revolve declared by the interested has entered into a major share

> The chairman of company will be Mr Dick Goss, distillery group who resigned recently as chief executive of South African Breweries. Mr Kerzner will be The deal has become possible

following the separation into two companies of Southern Sun's South African hotel interests and its regional casino operation. This followed the correction, the country's protracted negotiations which national shipping line, will hold culminated in South African a further 37.5 per cent. The Breweries falling under the remaining 25 per cent will be control of the Premier Group.

### Walker in share exchange

Hiram

By Nicholas Hirst in Toronto

IN A move designed to increase its ability to diversify. Inter-provincial Pipe Line of Toronto. swap with Hiram Walker Resources, an energy and

The deal is for Hiram Walker. which owns the Home oil group and produces Canadian Club whisky, to take 13.6m shares in Interprovincial and for Interprovincial in turn to take the same number of shares in Hiram Walker.

With Interprovincial shares at CS27 and Hiram Walker at C\$25,62, the total shares changing hands are worth C\$723m (U.S.\$5\$8m).

By the share exchange Interprovincial will increase its level of Canadian ownership. The company was set up in 1949 on the initiative of Imperial Oilthe largest Canadian oil group which is controlled by Exxon of New York-to act as a common pipeline carrier of crude from Alberta to the East. Interprovincial now runs a

2,500-mile pipeline from Edmonton to Montreal, the longest in the Western hemisphere, and Imperial retains a 32.6 per cent As a result of the share swap.

cent Canadian owned, will end Interprovincial believes this

will increase Canadian owner-Control Data said yesterday ship to the level place as without automatic scrutiny by the Canadian Foreign Investment It should also increase the

worked ou!. Control Data said for frontier exploration. These it does not intend to own more | grants are available on a sliding

# Development **Finance**

Group Australia's longest established The offer is A\$11 a share

tors are recommending a final

bectic round of bank mergers two years ago — is conditional upon 90 per cent

association with ANZ "could not help but bring benefits." Woolworths of Australia. retaller, scored a 21 per cent lift in profit in the six months to July 27, to A\$17.6m ASI.5hn. However directors said there were few signs yet of higher consumer spending. The interim dividend is unchanged at 4.5 cents a

### market of existing supercomputer users, will be 12.5 times as fast as Control Data's existing Syber 205 computer and

five times as powerful as the machine which the Japanese are attempting to build as part of its government-supported fifth generation" project. Currently supercomputers

The new company will be the capable of undertaking 10bn latest in about 70 high-tech stake, calculations a second. Data in the past couple of years Hiram Walker, which is 88 per a- part of the group's corporate philosophy of encouraging up as the largest shareholder major technological advances; with 34 per cent. through small venture capital

undertaking in developing a new

funded units. sell for between 55m and \$10m and is targeted at a select that it expects to invest between \$25m and \$35m in the project during the first year Although additional funding

requirements have yet to be level of grants it might receive

# than a 40 per cent stake in ETA | scale depending on the degree Systems. The company added of Canadian ownership. that further funds might be . Interprovincial has made it are used in defence applications. raised through a public or clear for some time it wished to for weather forecasting and exprivate offering diversify in the energy field.

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At Credietbank, 30 per cent of last year.

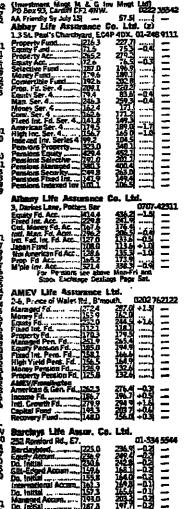
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FINANCIAL TIMES STOCK INDICES

# Leading shares ease back from record levels but equity index retains 13.6 gain on week at 735.7

Account Dealing Dates

Options
\*First Declara- Last Account Pealings tions Dealings Day wake of the Citibank/Lloyds Aug 1 Aug 12 Aug 22 shareholdings deal. Midland new nil-paid shares took another tumble, closing 8 down at 80p premium, but the old shares took another tumble, closing 8 down at 80p premium, but the old shares " New-time" dealings may take place from 9.30 am two business days

Account, came to a rather tame close yesterday. Reflecting on the impressive strength of many blue chips over the previous four trading sessions, investors tended to adopt a cautious atti-tude pending the outcome of this week's U.S. money supply figures and their implications for short-term interest rates there. Some profit-taking was evident

equity sectors, but the reaction in leading shares owed more to the absence of fresh support and the overnight set-back on Wall Street. The latter prompted London dealers to mark quotations lower at the

strong performance earlier in week, however, equity markets showed marked resilience. Ordinary share index closed only slightly below Thursday's all-time peak of 738.9, showing a loss of 3.2 at 735.7. Boots rose 9 to 173p following U.S. clearance for over-the-counter sales of its drug Ibuprofen. The only other noteworthy movement against the trend among index constituents was London Brick, which advanced 4 to 86p on talk of an imminent bid from

Overall equity market condi-tions were much quieter, partly owing to a lull in speculative activity. Company trading statements, however, produced some features. Irish Sea oils, the most speculative area, encountered further profit-taking in a much reduced turnover. Of other sectors, Insurances, too, met with selling after their above-average showing in the

previous few trading sessions. Government stocks also traded cautiously awaiting the U.S. money statistics. Continuing money statistics. Continuing indigestion following last Wednesday's sell-out of the resonment of Treasury 10 per cent convertible 1986 caused Giltedged issues to ease afresh. More long-dated stock was sold, albeit on a more modest scale, to finance purchases of the new Convertible, but losses in this area rarely exceeded . Short-dated issues were similarly

Composite and Life sectors easier throughout. Royals, which stimulated interest in Composite expected interim profits on Tuesbut still 40 dearer on the week up; at £131. GRE touched 537p Plessey moved against the but later reverted to the overnight level of 545p; the half-yearly figures are scheduled for the last day of the month. Pearl, with interim results due next recommend to the last day of the month. Pearl, with interim results due next recommend to the last day of the month. Pearl, with interim results due next recommend to the last day of the month. Pearl, with interim results due next recommend to the last day of the month. Pearl, with interim results due next recommend to the last day of the month. Pearl, with interim results due next recommend to the last day of the month. Pearl, with interim results due next recommend to the last day of the month. Pearl, with interim results due next recommend to the last day of the month. Pearl, with interim results due next recommend to the last day of the month. Pearl, with interim results due next recommend to the last day of the month. Pearl, with interim results due next recommend to the last day of the month. Pearl, with interim results due next recommend to the last day of the month. Pearl, with interim results due next recommend to the last day of the month. Pearl, with interim results due next recommend to the last day of the month. Pearl, with interim results due next recommend to the last day of the month. Pearl, with interim results due next recommend to the last day of the month. Pearl, with interim results due next recommend to the last day of the month recommend to the at 555p. General Accident relin-

**EQUITY GROUPS** 

& SUB-SECTIONS

Equity section or group

falling 15 to 150p following fresh liquidation of speculative posi-tions as bid hopes faded in the ended unaltered at 438p. Else-A record-breaking week, the to 111p in response to Press first of a three-week trading comment and Wagon Finance rose the same amount to 53p ahead of next Friday's first-half

U.S. security alarms services concern SCUSA gained 18 to 120p following the agreed 120p following purchase of two U.S. companies for \$2m cash.

Despite an advantageous climate, leading Breweries passed a subdued session, and attracted appreciable support. Bass hardened a penny to record a gain on the week of 25 at 345p. Regionals also lacked support, especially Boddingtons, which dipped 6 to 130p. A rare bright spot was noted in South Loadon brewers Youngs where the non-voting rose 15 to 175p on yield

London Brick highlighted the Building sector, rising 4 to Sop on revived speculation of a possible bid from Tarmac, 4 off at 418p. Blue Circle, interim results due next Thursday, edged up 3 to 438p, but most other leading issues closed a shade lower. Elsewhere, French Kler. a weak market recently on Iraqi contract wrangles, shed 2 more to a 1983 low of 107p; yesterday, the company announced that it had been awarded UK construction contracts worth £21.7m. Buyers returned for John Finlan, 4 better at 206p, but profit-taking clipped that amount from Marthwiel, at 206p. Cement Roadstone, recently firm on Irish economy recovery hopes, drifted off to close 4 down at 56p, but Benford Concrete Machinery hardened a penny to 59p despite lower interim profits. Roberts Adlard rose 4 to 130p and Trent Holdings revived 6 to 214p ICI were marked down to 534p

at the outset, but subsequently down on balance at 536p.

### Waring disappoint Waring and Gillow dis-appointed in announcing a size-able full-year loss and fell to 92p

before rallying to close 7 lower on balance at 95p on thoughts that the company may be vulnerable to a bid. Harris Queensway, generally regarded as a possible suitor for Waring Insurances easier

An outstanding week for Insurances ended on a much quieter note with profit-taking MFI were wanted at 137p, up 6, contract. The undertone among leading stocks remained firm although once again business levels were modest. House of Fraser stood out with a gain of

Fri Aug 19 1983

Est. Gross Day's Yield % Yield % Change (Max.) (ALT at %

CAPITAL 60005 (207) | 478.88 | -0.5 | 8.61 | 3.65 | 14.98 | 481.42 | 480.76 | 480.80 | 477.86 | 413.70 |
Building Materials (23) | 436.83 | -0.1 | 10.43 | 4.58 | 11.98 | 437.08 | 434.64 | 430.12 | 428.14 | 344.68 |
Contracting, Construction (30) | 741.22 | -0.7 | 11.97 | 4.64 | 10.39 | 746.36 | 740.70 | 729.23 | 722.62 | 641.80 |

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31/12/71 31/12/71

16/1/70 31/12/70 287.41 238.14

261.77 63.75

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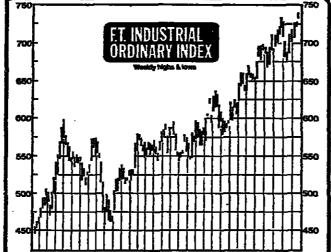
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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Merchant Bairis (13) — 209-25 7-1-3 — 7-79 — 68-27 177.0 178

Mon Aug 15



profits. Elsewhere, Wholesale Fittings fell 18 to 280p on the uninspiring results and Arlea lost 12 to 170p following further liquidation of speculative posi-

preliminary statement revealing increased losses and a gloomy view of prospects shattered Mining Supplies, which plunged 17 to 35p. Elsewhere in Engineerings, Parkfield Foundry, at 45p, succumbed to profit-taking and lost 10 of the recent U.S.-inspired rise, Babcock cheapened 4 to 178p, but Tecalemit, in which Britannic Assurance holds a near-11 per cent stake, rose 61 to 33p on revived speculative buying. Thomas Robinson were notable for an improvement of 4 to 32p. for an improvement of 2 to 529, while Lake and Elliot, at 29p, retrieved Thursday's fall of 4 which followed news of the closure of the Fife steel foundry. Gains of 6 and 8 respectively were seen in Spear and Jackson, 102p, and Ransomes Sims and Jeffereies, 273p.

Leading Foods finished the first-leg of the extended Account with small irregular movements. J. Sainsbury improved 3 to 410p and Tesevo hardened a perny to 149p, but Associated Dairies, preliminary results due at the end of the month, softened a couple of pence to 168p. Bejam came with a late run and closed 5 higher at 139p, while Bishops A moved up 15 to 200p. Elsewhere United Biscults met with occa-sional selling and lost 3 to 152p. Avana sheo 9 to 450p on lack of

### Boots below best

Boots attracted buyers and closed 9 up at 173p, after 175p, had given the go ahead for the group's pain-killing drug, Ibu-profen, to be sold over the coun-ter in America. Other miscellaneous industrial leaders drifted gently lower on sporadic profit-taking. Glaxo closed 13 lower at fairer profits of the stay eased featured by a fall of 6 to 24p, after 22p, in Rockware following details of the proposed £9.6m rights issue, £8.5m first-half deficit and omission of the dividend Perports of the increased

484.42 (26/4) 462.65 (15/3) 831.09 (15/3)

331.99 (15/3) 1909.33 (3/6) 503.86 (27/4) 225.27 (27/4) 187.60 (7/4) 120.21 (38/6)

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Equity section or group

will be given to the proposed merger with Hepworth Ceramic. Hawkins and Tipson ended 2 dearer at 40p following the Board's rejection of Evered's bid terms and Booker McConnell reflected takeover topes with a rise of 2 to 97p. Renewed speculative support lifted Keep Investment 1] to 131p and Pauls and Whites 6 to 248p. Broken Hill Proprietary added 8 more making a gain on the week of 44 at 654p following the audacious bid from Mr Roberts Holmes a Court's concern, Wigmores.

229p, still on hopes that clearance

Leisuretime International rose to 71p, the Board's confident statement compensating for the interim loss. Among Television issues, Scottish TV A found support and put on 4 to a 1983 peak

of 108p.

BL attracted further support and firmed 5 to 65p for a gain on the week of 18 on hopes that existing holders may receive preferential treatment in the event of any privatisation of certain BL divisions. Elsewhere in Motors, Lucas, buoyant earlier in the week following publicity given to the new Nitrotec metal coating process, reacted on profit-taking to end 5 down at 168p. Among Distributors, Lex Service dipped to 338p on reports of problems with the Volvo automatic gearbox, but responded late to close unchanged on balance at 347p.

Leading Properties barely stirred, but selected secondary issues made progress. Westminster Property continued to benefit from the good interim results and gained 3 to 20p, while revived demand in a limited market lifted Evans of Leeds 5 to 615. Buyers showed interest in Markheath, which hardened 3 to 130p, and Stewart Nairu, a couple of pence dearer at 44p. In under further pressure despite ment about the Stockley Park development and shed 4 to 34p. Five Oaks, firmer earlier in the week on speculative buying came back 3 to 26p.

Textiles continued to attract a measure of speculative activity. Lister were briskly traded and advanced 5 to 37p, after 38p, yearly figures are scheduled for the last day of the month. Pearl, with interim results due next Wednesday, softened 5, however, to 720p. Prudential lost 8 but still recorded a gain of 42 on the week at 492p.

Grindlays became a prominent casualty in the banking sector,

Highs and Lows Index

491.4 (21) 90.3 (23.73) 90.47 (3.12.74)
201.4 (41) 361.83 (12.73) 55.83 (13.12.74)
201.4 (41) 363.95 (27.565) 62.44 (12.12.74)
202.1 (31/1) 364.5 (14.12.22) 81.40 (19.12.74)
332.67 (12.1) 460.12 (23.835) 44.82 (21.175)
174.73 (41) 246.47 (17.823) 63.96 (13.12.74)
481.98 (11) 631.47 (12.42.53) 65.96 (13.12.74)
182.21 (11) 278.57 (13.72) 91.21 (17.175)
489.37 (12.11) 577.77 (24.31) 55.01 (20.465)

33/12/70

29/12/67 29/12/67 29/12/67

10:4,62

31/12/75 31/12/77

### Irish oils volatile

remained volatile. Atlantic Resources reacted to 440p before picking up to close 10 higher on balance at 465p, but Egliagton, a few pence firmer at one stage, finished a net 25 down at 240p. Aran Energy encountered further profit-taking and shed 3 more, a fall of 15 on the week to 56p The agreement with Santa Fe Minerals for the financing of future exploration for its 50 per part interest. cent interest in North Sea block 16/88 helped Saxon recover from early weakness to close just 3 cheaper on balance at 235p, after 225p. Carless Capel shed 10 to 225p despite the favourable onshore drilling report and Can-decca gave up 7 to 168p. Among the leaders, BP lost 6 to 442p, but Shell held at 634p. Ultramar gave up 7 to 693p, while Britoll shed 4 to 250p. which fell 23p to 462p but Steetley moved up 5 more to

### Cons. Gold surge

The recent surge in prices of the UK Financials sector of mining markets looked to have run its course in initial dealings as bullion opened on an easier note and base-metal prices came under pressure.

However, towards the close of business heavy buying of Gold Felds became apparent and the shares staged a sharp advance to close 25 firmer at a 1983 high of 635p, amid strong rumours of developments connected with GFSA and talk of an acute stock shortage: Gold Fields full-year results are scheduled for September 13. The flurry in Gold fields en-

couraged sympathetic buying of RTZ and to a lesser extent Charter Consolidated RTZ, which attracted substantial and pertent buying interest earlier in the week, rallied from an initially depressed 549p to close 6 lower on balance at 657p, while Charter were finally quoted at 273p, a net loss of a penny, compared with an opening level of around 270b. Hampton Areas recovered from 230p to close unaltered at 232p. South African issues lost

ground for the third successive trading day reflecting the 12 to 52p.

timer prompted renewed duil-ness in Corab. which shed 3 for a two-day loss of 12½ to 60p. renewed weakness in the bullion price, which showed a \$4.5 decline at \$417..875 an conce. price, which showed a \$4.5 decline at \$417.875 an ounce. Golds drifted for much of the session and depressed the Gold Mines index by 6.8 to 680.0 more than 10 points up on the

Irish oil exploration issues Features in the heavyweights were few and far between but Randfontein moved against the general trend and managed a 2

gain at £971.

On the downside losses ranged to almost a full point in South-vaal, £42 while falls of around a half-point were common to Durban Deep, £241, Vaal Reefs, £85, Free State Geduld, £311 and President Brand, £324.
In South African Financials De Bee's dipped 12 to 683p ahead : It the half-year results expected next Tuesday. Trans-vasi Consolidated Land, a firm

a half-point at £321.
Profit-taking pared prices of Platinums which also made good progress at the beginning of the five-day period Impala dipped 10 to 910p and Rustenburg 5 to 770p.

market earlier in the week, added

Australians showed a majority of rises but the recent enthu-siasm for the leaders was on a much smaller scale, apparently reflecting nervousness ahead of next Tuesday's federal budget. Second-line golds continued to attract good support, however, especially Whim Creek, 2 up at a 1983 high of 158p, Samantha, better at a high of 67p and Samson which put on 3 to 47p

Elsewhere Malaysia's Sungel Best advanced a further 20 to a year's best of 250p still reflecting the better-than-expected results announced on Tuesday.

Demand for Traded Options remained disappointingly low and only 1,626 contracts were done, bringing the week's daily average to 2,089. Calls totalled 1,163, and once again Lontho were to the fore with 454 deals struck, 188 in the November 100's which added 3 more to 15p. ICI attracted 148 calls, 101 in the October 460's. Other premiums remained relatively static throughout the session, although some improvement was noted during the late afternoon, especially in Cons. Gold Fields positions which reflecting the strength of the underlying share price made useful gains, notably in the October 600's which rose

### RECENT ISSUES EQUITIES

High Low G G G G G G G G G G G G G G G G G G G	5	leeuo priod		1885	19	88	Stock	50	+ or	ا خ ته	Na Park	호흡 ,	교육	ľ
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## 150   F.P.   4/8   127   98   #Biomechanics   P\$\text{P\$\text{int}}   120	3	(115	ie n	1440	'A10	17.20	Z-Assessite Caracter	140		L-40 E			ME O	l
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F.P.   386   160   Dollonds Photo 12   19   305   16   Q\$3.80   9.8   148   F.P.   5/8   57   52   ScableHouseProp.5p   56   +1   \$\text{b2.3} \ 2.0   5.9   12.1   10   F.P.   5/8   10   110   See (G.1 l0p   120   188   \$\text{b3.0} \ 3.1   2.3   15.2	•	€200	F.P	25,8	250		DPCE Hidge 5n	247			2.2	1 0	77.4	
F.P.	_	. 44				160	Dollonds Photo 12 40	305						ł
100   F.P.   5/8   57   52   GabblehouseProp.5p   56   +1   b2.3   2.0   5.91(3.1)	_	_			£258a		Florida Power& Light	£245a	_ ia	OSE SU	_1	9.8		Ιz
100   F.P.   5:8   120   110   3:66e (G.   10p   120   120   121   2.5   2.5   2.7   128   24   20   3:66e (G.   10p   128   128   128   24   20   3:66e (G.   10p   128	ī		F.P.	5,6	57	52	⊕GableHouseProp.5p	56	+1"	b2.3	2.0			1
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### FIXED INTEREST STOCKS

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Resumeiation date usually lest day for dealing tree of stamp daty. It figs based on prospectus estimates. If Dividend rate paid or payable on part coprest: cover based on dividend on full capital. If Assumed dividend it yield. If Forecast danders? cover based on previous year's semings. If Divide and yield based on prospectus or other official estimates for 1963. It Divide and yield based on prospectus or other official estimates for 1963-64. Q Gross of Cover allows for coversion of shares not now ranking for dividend or unable only for restricted dandered. If Figures or report swelled. If Plantan. ausstion. Şi Ra par or Inter-

### AU9-79,51 79,63 82.4% 82.52 82.46 722,1 788,7 738,9 786,0 732,8 732,8 660.0 666.8 667.7 668.5 649.2 4.54 9.18 4.56 4.56 4.67 9.20 9.81 Earnings, Yld. & (full) 9.25 P/E Ratio (net) (")..... 13,48 13,55 13,51 18,49 13,55 15.33 10.53 258.92 191.19 238.65 240.67 246.03 179.04 - 19,475 19.869 22 246.03 246.03 279.04 21,700, 21,292 22,239 23,456 26,006 20,026 25,652 Total bargains. .. Equity turnover &m. Equity bargains... \_ | 139.9 124.5 155.3 153.1 | 162.7 114.9 Shares traded (mi)... : 10 am 737.0. 11 sm 737.0. Noon 736.2. 1 pm 735.8. 2 pm 735.5. 3 pm 735.5. Basis 100 Govt. Secs. 16/10/26. Fixed Int. 1928, Industrial 1/7/38. Gold Mines 12/10/58. SE Activity 1974. Latest Index 01-248 8028. Nij = 12.71, HIGHS AND LOWS Since Compilat Aug. Aug. 18 17 High | Low | High | Low Daily Gitt Edged Bergeins... Equities Bergeins... Value Gin-Edged Bergeins... Equities Bergeins... Equities Bergeins... Value..... 142.7

### LEADERS AND LAGGARDS

150,4 50,58 (28/11/47) (6/11/75)

43.5 (25/10/71)

148.5

738,9 (18/8/68)

734.7 (15/2/60)

84.74 (15/8)

738,9

79,03 (1/2)

Thursday, August 18, 1983

Hotals and Metal
Hoshin and Hoshin
All-Share Index +55.29 +54.03 +52.64 +52.03 +46.20 +42.87 +39.91 Newspapers, Publishing ..... Other Industrial Materiels ... +39.54 +38.89 +37.37 +37.19

### OPTIONS

Sept 12 Sept 23 Dec 8 Dec 19 Stocks favoured for the call For rate indications see end of Share Information Service included C. H. Bailey, Lister. Mersey Docks, Rockware, Sound Diffusion, Edonspring, Premier Deal- Declara- Settle-Oil. Berkeley Exploration and ings ings tion ment Belhaven. A put was arranged Aug 22 Sept 9 Nov 24 Dec 5 in BP, and a double was done Sept 26 Oct 7 Dec 22 Jan 3 in Lonrho.

### RISES AND FALLS

	1	ester u	ay .	Off ITHE MARY			
	Rises	Falls	Same	Rises	, Palla	Same	
ritish Funds	5	. 73	23	186	. 203	- 116	
Corpus. Dom. and Foreign Bonds -	3	14	60	74	21	290	
ndustrials	222	294	833	1,599	1,023	4,123	
inancial and Props	- 84	<del>-9</del> 3 32	. 335	723	304	1,548	
elK	19		60	163	111	281	
Intetiors	7	.3	11	32	17	62	
Aines	30	62	.65	290	. 179	316	
there	28	84	82	257	329	390	
otals	396	655	1,472	3,324	2,181	7,126	

### NEW HIGHS AND LOWS FOR 1983

NEW HIGHS (80) BURDINGS (2)
Treat Hidgs,
STORES (2)
1)
House of Frase
ELECTRICALS (4)
Thore EM 760
Pf. 1992-99 Tecalema.
FOODS (4)
Low (Wits.)
Paterson Jenier MALS (12) NEW LOWS (16)

STORES (1) TEXTILES (1)

PAPER (1) Marsen Cap. Corp. ACTIVE STOCKS

### activity was noted to closing Day's price change 58 - 3 465 + 10 173 + 9 635 + 25 240 - 25 37 + 5 THURSDAY'S ACTIVE STOCKS Besed on bengsine rec No. of Thurn. Day's changes close change 15 820 - 40 v 15 830m - 5 15 853 - 2 14 645ud + 2 13 63 - 9v 13 158 - 3 268 562 873 65 448 15 215 | 15 | 620 | -40 | Oceanics | 15 | 620 | -40 | Oceanics | 15 | 88pm | 5 | Royel law | 17 | 15 | 683 | -2 | Glevo | 1 | 14 | 544md | +2 | Parkfield Found | 13 | 63 | -9 | 8P | | 13 | 113 | -3 | Capper-Neill | 1 | 13 | 156 | Marks, Spencer | 16 | 5-DAY ACTIVE STOCKS

Short Brothers may Freight forwarders still win' U.S. contract offer YTS places

### THE U.S. delegation attempting to stop Short Brothers, the Belfast aircraft manufacturers,

winning a £20m contract does not represent U.S. government policy, Mr Sam Bardett, the U.S. consul to Northern Ireland. said yesterday.

The Irish National Caucus. which is siming to stop the deal with the United States Air Force

because of Short's alleged discrimination against Catholics, was just one of many presure groups in Washington, he said: Mr Bartlett, who is based in Belfast, said Short's wage still in the running for the contract for 18 freighter assessed which could bring 600 Jobs to the province. But a decision would not be taken before Petember because because and a series because a series because a series and a series a series and a series a series and a series

### THE LIVERPOOL branch of the Institute of Freight Forwarders is promoting a youth training scheme funded by the

TO DO THE THE PROPERTY OF THE

Manpower Services Commission to give 16 youngsters an insight ento the industry. Entrants will be attached to a forwarding company Merseyside for a year and will also attend a Business Education Council course at the Mill. bank College of Commerce,

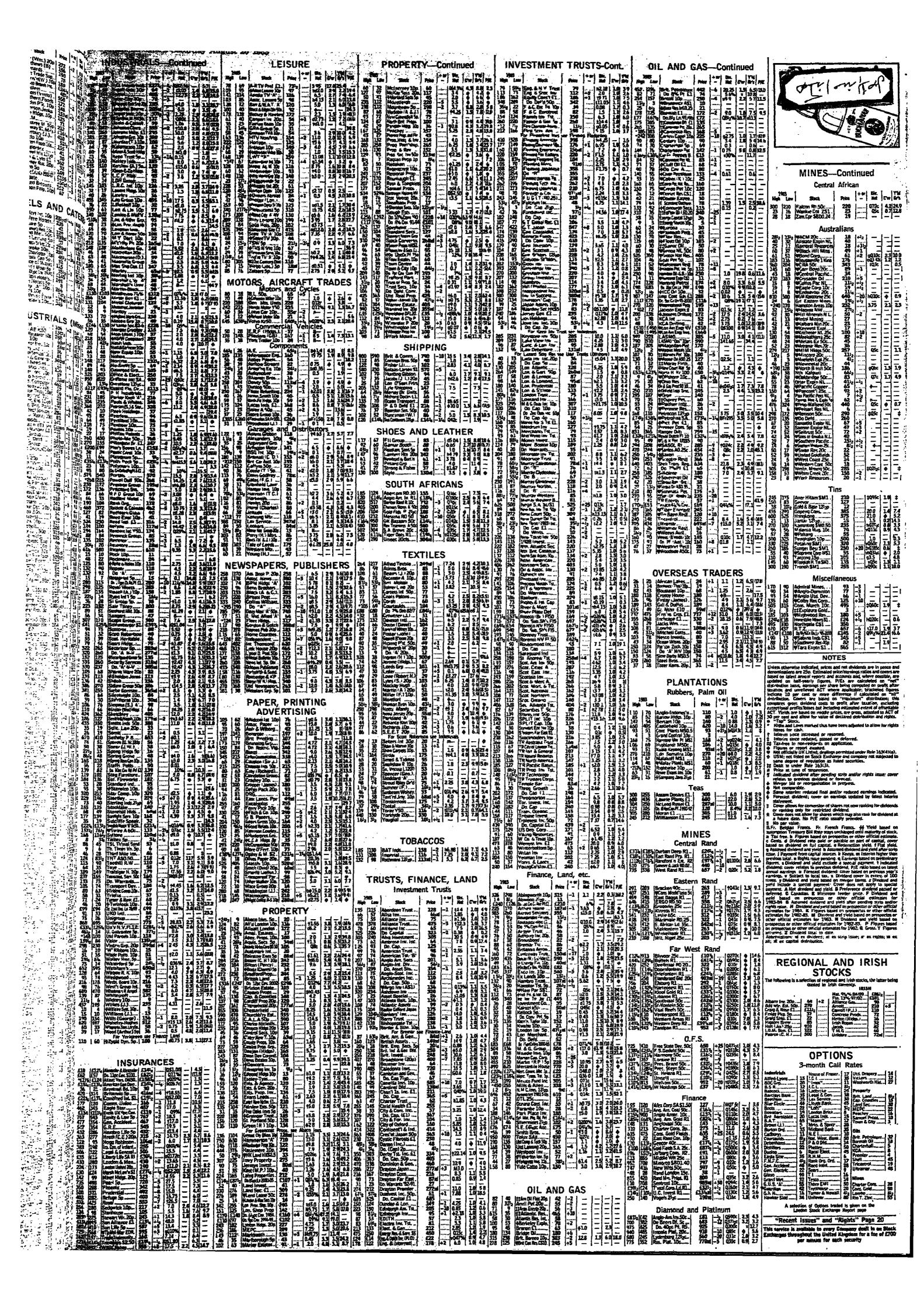
Liverpool Mr John Behrend, Liverpool branch chairman, said recruitment of funiors by Liverpool forwarding agents was at a low ebb. He said: "However, by agreeing to take on these trainees companies a faith in the fature and recog-

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128.06

114.13 114.13 96.67 190.00

200.00 200.00



THE LEX COLUMN

Passing round

the hat

Index fell 3.2 to 735.7

Rockware

supporting net debt of £32m. Capacity reductions through-

out the industry have brought

domestic demand almost into

equilibrium with supply and, if

this autumn's price increases

stick, Rockware should comfort-

ably cover its financing costs in

1984. But yesterday's package still leaves the group with rela-

tively little defence against either the introduction of new

and more productive capacity or

an exchange-rate-induced flood

of imports. Moreover, it is open to doubt whether Rockware has

the resources to exploit suc-

cessfully new container techno-

logies, even at a time when

providing more than is needed

to keep a company pottering

through mergers and takeovers.

Apart from anything else, this

helps to diminish the knock-on

Redfearn National Glass.

at a rough guess, shareholders' concentration. GKN has merged funds of £48m might be its scaffolding interests with

After a summer lull, those

who hunger and thirst after

The long-awaited Rockware re-construction finally saw the

light of day yesterday and Capper-Neill should be follow-ing hard on its heels next week.

The list of potential candidates is still depressingly long. Such distinguished names as

bankers while Tozer, Kemsley

casting around for new capital.

Fresh names are still being added. Yesterday, Mining Sup-

plies produced a set of figures so awful that it too may soon

To judge from the institu-tional response to the Rockware

having a fair measure of

success in their search for new

capital. Not every leading insti-

tution was enamoured of the Rockware proposal but the

£10m required was obtained from both new and existing shareholders without recourse

to the services of Equity Capital

for Industry or the recently renamed Investors in Industry.

Considering that Rockware's

was a significant achievement.

particularly as the group's

bankers have secured charges

It may be that the insti-

cations that industrial produc-

tion has bottomed out and may

even be showing a measured.

recovery. The fracas over Stone-

Platt may have inclined them towards a more lenient view

and the Bank of England has

certainly been doing its utmost

to apply pressure in the right

But, while there is some

ercouragement to be drawn

from the recent reconstruction,

the impression remains that too

little is being done too late.

Rockware's trading performance

equity the balance sheet will be

over all its assets.

be seeking outside help.

### MAN IN THE NEWS

### A rare **Aussie** bird

BY MICHAEL THOMPSON-NOEL

IT IS said that the old convict strain shows through in Australian boardrooms even today the genes triumphant in the form of ruddy-faced, jut-jawed worshippers of profit whose staple management aids are a can of Tooheys and a tome on

Against such a background (it is said) Mr Robert Holmes à Court, 46, stands out like a very rare bird: sleek and courteous, complex and subtle, a man reckoned to possess a highly architectural view of business, in that he designs structure, and if the plan doesn't work, backs away from the drawing board.

Despite his languid exterior Australians now recognise that Mr Holmes à Court runs one of the biggest games in town, though even they were ill-



Robert Holmes à Court

city, when he unveiled a bid for Broken Hill Proprietary (BHP), Australia's biggest company.

Bell Group, Mr Holmes à Court's master vehicle, is Australia's 62nd biggest company. with a market capitalisation of about A\$175m (£102m), against one of almost AS4bn for BHP. which is known as the Big Aus-

Yet the offer was not launched in the name of Bell Group, but via a hitherto obscure subsidiary, Wigmores (market capitalisation A\$39m), whose only known claim to fame is that it is the Caterpillar franchise holder in Western Australia, and of which Bell Group had gained control only three days previously.

The notion of tiny Wigmores swallowing a multi-resource giant like BHP at first seemed quaint, and then merely fromlous - for the Big Australian is stern of fath, and is itself in the threes of a U.S.22.4bn purchase, that of Utah International, from General Electric. But Mr Holmes a Court was fully serious, offering this gleam of illumination from his office in Perth: "We are primarily buying BHP shares. We may not be buying BHP."

Theories about his motives Tanced far and wide, though they clustered around a nucleus that went like this: Mr Holmes à Court was aiming at a quantum leap in size by offering to swap Wigmores shares for BHP's, which could then be used as collateral, the attraction of the harter to BHP holders being the promise of extra dividend and the hope that Mr Holmes a Court would use the funds more efficiently than BHP.

No one is underestimating his chances of clearing a tidy profit, for in less than 10 years, tinis lawyer-turned-tycoon has bought and sold to such effect that Bell Group has been trans formed from a small-time Perth trucking business into a media entertainment, transport and resources group with total tangible assets of about

Mr Holmes à Court still likes transport, seeing the "truckie as the lineal descendant of the drover." But he is now tackling much bigger things, notably ACC (Associated Communications Corporation) of the UK, formerly run by Lord Grade, which Mr Holmes à Court acquired via his media subsidiary, TVW Enterprises and which he says "is not and never has been a break-up situation," and is once more

making respectable profits-He has an outstanding collection of aboriginal and later Australian art, breeds race borses, enjoys his life-style, and yet has said that he is not obsessed with making more and more money.

Somehow, that may not prove of solace to the Big Australian. People's Party, the main opposi-

# Shop steward numbers fall

BY DAVID GOODHART, LABOUR STAFF

tion in the number of stewards and the phasing out of full-time there should be 120, union representatives is roughly proportionate to the decline in However, work-force. employers in some sectors have even been making inroads into the traditional ratio of stewards to workers, which has been about 1:30 in engineering and 1:50 in industry as a whole. Attempts by employers to send full-time stewards back to work has also become a cause of dis-

One academic source estistewards in manufacturing has dropped from 4.000 to about 2,000. At the BL Longbridge plant, where the work-force has fallen from 15.500 to 10.000 in three years, the total number of stewards has declined from 600 to about 350 and the number of full-timers from

pules in some plants.

and full-time convenors in Cowley has illustrated the diffimanufacturing industry has culty that unions, particularly fallen dramatically in the last in the motor industry, face in three years, according to recruiting stewards. Mr Bobby three years, according to recruiting stewards. Mr Bobby employers and union officials. Fryer, senior steward at Cowley. In many plants, the reduc- said there were only 60 stewards in the assembly plant when

> Mr John Allen, Birmingham harsher economic climate. East district secretary of the Amalgamated Union of Engi-neering Workers (AUEW), said employers were clearly on the offensive. They wanted to reduce the number of stewards "out of all proportion." Very few people were now volunteering for the role.

regional officer for the Liver-pool area, said: "People are so frightened in some plants mates that in the last two years, that complaints are now going the number of full-time secretly to full-time officials. rather than to stewards." The number of engineering stewards in the Liverpool area has fallen

The "moles" row at BL plants; the concentration of fulltional industries as, shipbuildhard hit by the recession; and the fact that complaints from workers, and thus work for stewards always diminish in a

The Engineering Employers' Full-time stewards, who were Federation (EEF) agrees that often paid by other plant workthe fall in the number of stewards has been "dramatic." but denies any attempt to break up plant-level union organisa-

Mr Morris Burdon, director of the South Lancashire, Cheshire and North Wales EEF. said more disputes in the bigger plants now involved arguments over time off for stewards, "A lot of companies are now asking afford, of any longer need, fulltime convenors," he said. A stumbling block in the way

from 700 to about 450 in the of a resolution of the 22-week three-year period, but this is strike at the N. Greening roughly proportionate to the engineering company at Warshrinkage of the work-force. rington is the company's Other reasons given for the demand for an end to the sharpness of the decline include practice of employing a fullthe trend towards smaller time convenor.

time stewards in such tradi- modifying management pressure for cuts. At the Cummins ing, heavy engineering and the Diesel plant at Darlington, for motor industry, which have been example, where the work-force example, where the work-force has been reduced from 1,900 to 550, the number of stewards has fallen from 27 to 12, with the AUEW having resisted pressure to drop it to nine.

> ers in the 1930s, are all paid a normal wage by the employer nowadays. Their number had is estimated that there was a quadrupling during the 15 years after the early 1960s, with the spread of plant bargaining. Dur-ing the same period, the num-Renold, John Brown and Acrow are troubling the sleep of their ber of full-time officials em ployed by unions remained constant, at about 4.000. & Millhourn, a star performer only a few years ago, is already

Professor William Brown of Warwick University's Industrial Relations Research Unit, estimates that the total number of manual shop stewards in manufacturing industry in 1978 was 130,000, compared with about 80,000 today. In the same period, employment in manufac turing fell from 7.5m to 5m.

Union roles, Page 3

### Union opposition to Nissan UK plan 'will not affect decision'

BY JUREK MARTIN IN TOKYO

oil stake By Richard Johns

Kuwait

increases

North Sea

SAXON OIL, the UK independent oil company, has sold to Kuwaiti-owned Santa Fe Blinerals (UK) Inc half share in its North Sea licence area where a promising oll strike was confirmed in May.

The strike was made in Block 16/8b by Conoco. the operator for what was a 50: 50 joint venture before the agreement with Santa Fe. The terms of the deal are regarded in the City as

exceptionally favourable to Saxon. Santa Fe is to make an estimated \$4.4m available to cover Saxon's past share of development costs and part of its overheads. The deal re-flects Kuwait's determination to increase its stake in the North Sea.

Saxon's share price on the Stock Exchange closed at 233n, down 5p on the day's trading. Since the start of 185p. largely on speculation shout a new takover bid for the company.

It was the prospect of a successful strike that led the Saxon board, having accepted a takeover hid from Clyde Petroleum, to reject it in April. The North Sea discovery

enabled Saxon to survive as an independent oil company but the company acknowledged it would have to sell part of its share in the licence to finance exploration and prospective development This month Counco began

another well to annexise the structure but this has yet to he declared commercial. A further drilling programme is planned for next year. Santa Fe is a wholly-owned

subsidiary of Santa Fe International Corporation. which was acquired by the state-owned Kuwait Petroleum Corporation in 1981. Under the deal Santa Fe

will hear all future costs attributable to Saxon's retained 25 per cent interest, subject to certain safeguards on a development decision. It will recover the costs from 82.5 per cent of Saxon's production from the licence.

BY OUR ANKARA CORRESPONDENT

when they prevented candidates supported by the two main poli-

tical parties before the 1980

The Social Democrat Party,

Sudep, learned that its final list of gight would-be founder

members had been veloed. Parties have to have a minimum

approved by the military and

The party will submit fresh

names on Monday but the pro-

cess takes up to 20 days and

the time limit for registering

parties for the general elec-

Among those veloed was an

65-year-old former aide to

Kemal Alaturk, founder of

lined the generals' determination not to allow Soden to chal-

lenge the loyalist parties encour-

Sodep had won considerable

aged to compete in November.

Turkey and the mentor. This under-

support from the Republican a fraud.

Sodep is still two short.

tionsexpires on Thursday.

cenerals' mentor.

November's electrons.

from qualifying for

founder members

Motors, Japan's second largest car maker, insisted yesterday exchanges that any decision on building the long-delayed car plant in Britain would not be influenced by the opposition to the project

management would make up its tember" but definitely by the end of the year.

"Partial revision" was possideration remained unchanged

ested that Nissan is now to the union.

| Dooking at a much more modest | There is speculation that Mr project. investment.

that Nissan and the Department don remained "in constant maintain a posture of relatively ing projects outside Japan. touch." mainly through letters discreet opposition.

UK car sales. Page 13 and telex. Neither the company

Continued from Page 1

Henry Kaufman, the Wall

Street comomist, repeated his warnings that U.S interest

However, the day's trading was dominated by traders'

efforts to avoid committing themselves to the dollar's rise or fall. "It is the toss of a

coin which way the dollar gres from here," said a London cur-

rency dealer. "If the money supply figure is low, the doller

will probably slip, but otherwise

Turkish poll crackdown

TURKEY'S MILITARY rulers tion party before the coup, on founders of political parties, last night cast doubt; over the though had been privately critical and on 15 chairmen country's return to democracy cised by Mr Bulent Ecevit, the of parties. Only three, the New

There was less surprise in

party has also been eliminated. The Correct Way Party, regarded as a haven for the

supporters of Mr Suizvinan

Demirel, the last civilian prime

minister and leader of the con-

servative Justice Party, received

Like the social democrats.

Mr Demirel and some of his

supporters were banished to a

radar station near the town of Lapseki on the Sea of Marmara.

Ten days ago a statement from

them and some RrP former

deputies was circulated in London. It called on the Western world to stop supports

The Correct Way Party said it

nine votes.

RPP's last prime minister.

upwards.

were set to move

**Dollar recovery** 

more inclined to tighten the central bank intervention to Fed's monetary and interest trake its progress. Herr Karl rate stance, in addition, Dr. Otton Poehl, president of the

ill probably slip, but otherwise action as a sign of the U.S. could take off again on authorities increased willing-

If it does, speculators will be national basis over currency

Ankara at the news that another next has also been elemented over the complicated set of in-

The Correct Way Party said it operating with the blessing of would submit a further list fo the army and will field Mr candidates on Monday but its Bulend Ulusu, the present

nn.

ing the military regime in. The main question is now the Turkey and denounced the army will respond to the grow-

There have been 412 vetoes former deputy prime minister.

toue diffice.

November general elections as mis popularity of the Mother Learne F 35 to a fraud.

There have been 412 vetoes former donors and former donors.

about \$1bm.

THE PRESIDENT of Nissan nor British sources would dis-believes in strong management Motors. Japan's second largest close the substance of the making the final decisions. He

ment, even in modified form, is seen in Tokyo as the latest doubt where he thought ultivoiced on Thursday by the head stage in an escalating internal mate responsibility lay. of the company's union. conflict between two strong For Mr Ishihara the critical Mr Takashi Ishihara regretted men—Mr Ishihara and Mr element in any consensus

Western counterparts but Mr "not in August or Sep- Shioji commands much per- officer in Japanese companies) er" but definitely by the sonal respect. Under previous and who is now chairman. Mr Nissan managements he had Kawamata has not given his artial revision "was poss- come to expect more consulta- verdict, which might depend on ible but the basic outline of the tion in company affairs than the terms and incentives Nissan project under management con- he has under Mr Ishihara, who were able to extract from the erame president in 1981.

As unveiled in January 1981, about investing in Britain are this envisaged Nissan spending well-known. They are based to set up such a plant, offering \$200m to produce by 1986 largely on his conviction that as it would a way round proli-200,000 frontwheel drive cars if Nissan wanted to build cars ferating national trade barriers annually in the UK with a overseas it should do so first against Japanese cars workforce of 4.500-5.000. Per in the U.S. He clearly con-Western Europe's market sistent recent reports in both cluded that Mr Ishihara was 10m cars a year. Britain and Japan have sug- paying insufficient attention

vestment. Shioit might also have con-The company in Tokyo said clided that Nissan had decided

West German central bank, the

Bundesbank, yesterday disclosed that the combined central bank

intervention against the dollar

in recent weeks had cost more

than 83bn (£1,99bn), of which

the Bundesbank's share was

the intervention was an influence on the dollar's fall.

although it was not responsible

for it. He described the Fed's

participation in the concerted

ness to co-operate on an inter-

Democracy Party, the Populist

Party and the Motherland Party

stitutional hurdles set up by

political rights restricted.

the military. A further 740 former politicians have had their

Party of Mr Turgut Sunalp, a

retired general. His party is

NDP apears to stand for con-

Party of Mr Needet Calp, will

frincijon as mere lokėn apposi-

servant from the Prime Minis-

The mesh question is now the

Mr Calp is a top civil

tiqued military rule in a civilian

Deteriorate making the final decisions. He first half attributable loss was roughly equivalent to the capital being sought and that The Nissan unions outright tation with labour as part of opposition to the British invest- the process of forming a comthe company itself could report only that trading conditions had continued to deteriorate, that

the union's position, which he Ichiro Shioji, the union leader, behind the British project is said he failed to understand. Japanese unions normally the support of Mr Katsuji Kawa-Regardless of it, the company's carry little of the clout of their mata, who preceded him as president (the chief executive were able to extract from the British Government and unions.

Western Europe's market of The union aside. Nissan's should improve slightly in the effects of individual reconstruc-oard has been divided on the second half, limiting full year tions. Having helped out Rockboard has been divided on the second half, limiting Opponents concern about whether Nissan might be overto zo ahead in Britain and that stretching itself, given its comof Industry and Trade in Lon- he could, therefore, no longer mitment to other manufactur-

As he repeated. Mr Ishihara Voivo defends safety. Page 3

### Veather

UK TODAY

VERY warm, humid. Showers. thunder. Brighter later. London, S.E. and Central S. England, E. Anglia, Midlands. Wales

24C (79F). E. and N. England. Borders, Edinburgh, Dundee, S.W. Scot-

Bright periods. Thundery showers later. Max. 24C

(79F).

(73F).

WORLDWIDE

Thunder, bright periods, Max.

land, IoN, N. Ireland

Herr Poehl suggested that Wales Channel Isles, S.W. England, S. Showers dying out Max. 24C

Rest of Scotland

Dry Sunny periods. Max. 23C Outlook: Unsettled.

The party favoured by the Count 5 senerals to win the elections is : Colorne 5 zenerals to win the elections is : Colorne the Nationalist Democracy Control. candidates on Monday but its Bulend Ulusu, the present chances of overcoming further Prime Minister, and four other Frankli. Some law ministers among its candidates. General Some law Gibrarian 3

# **Currently Earning**

Odgers and Co. are Management Consultants specialising in executive recruitment. We are currently extending our contacts with senior executives of outstanding ability and achievement in the field of finance. We would like to hear from people aged 32-45 who feel that, in developing their careers over the next few years, they should not rule out the possibility of moving to a bigger job in another organisation.

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engine parts market. IMI's sale of a non-ferrous business to McKechnie is part of the same trend, which has been carried furthest so far in the steel industry.

Very often, these transactions can be carried out without support from the institutions. GKN, for example, will need no belo In purchasing AE. Elsewhere, however, book write-offs can necessitate an injection of new capital. The eventual disposal by John Brown of its turbines division will probably weaken further an already stretched halance sheet

e of Costain to provide ar

effective counterweight to the entreuched position of SGB. Its agreed bid for AE will strengthen the UK's overall position in the international

The buck does not, however, stop with the institutions and the banks Mergers of the GKN/ AE variety can create market concentrations which, on a strict interpretation of the Office of Fair Trading's brief, could be deemed against the public interest. It will not, for example, be lost on the glass industry that athe offers by both United Glass and Rock-ware for Redfearn National Glass were blocked by the Monopolies Commision in 1978. In retrospect, production capacity in the industry might have been shaken out sooner if the bids had been allowed to

capital spending on its existing furnaces is on the wane. Custodians It is not therefore un-Some of the reconstructions reasonable to expect the Deundertaken earlier in the cycle partment of Trade and Industry, the custodians of have been strikingly successful
—Weir Group is a conspicuous compedition policy, to ensure that sensible rationalisation is tutions are encouraged by indi-example—but that is by no means the norm. Aurora is looking in need of a fresh capital injection while the ink not impeded by an over-rigid interpretation of competition rules. An obvious example is is still drying on its last scheme. motor components, which has Given the risks, institutions are understandably chary about sufficiently national in scope for traditional criteria to be redundant. It is bard, for example, to imagine along. They might, however, be taking a greater initiative, together with banks and the that Armstrong or Jonas Woodhead will survive indefinitely as Government, to effect sensible rationalisation of excess capacity independent motor component producers. And, if action is to

Gentle bints will of course be provided by individual cases. OFT clearance for the GKN/AE losses to perhaps £12m, and so ware, institutions would pre-deal would give soem indication long as the new convertible sumably find it difficult to turn of official thinking but that is preference capital is treated as down a cry for help from say, hardly sufficient. The DTI is understood currently to be restored to some semblance of The past few weeks have seen examining the whole basis of order. At the end of this year, several illustrations of industrial British competition policy and concentration. GKN has merged would do well to supply some

be taken, it had better be

sooner rather than later.

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